INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

THE WEATHER—PARIS: Thursday, cloudy, temp. 10-6 (50-43). Friday, showers. LONDON: Thursday, cloudy, rain later. Temp. 8-6 (46-43). Friday, variable. CHANNEL: Becoming rough. ROME: Thursday, variable. Temp. 14-12 (57-53). NEW YORK: Thursday, clear. Temp. —2 to —4 (28-24). ADDITIONAL WEATHER—COMICS PAGE.

Austria	12 S.	Kenya	Shs 6.00
Belgium	30 B.Fr.	Lebanon	£2.00
Denmark	3.50 D.Kr.	Luxembourg	30 L.Fr
Eire	16 P.	Netherlands	1.50 Flor
Finland	2.20 F.M.	Nigeria	60 K
France	2.50 F.	Norway	3 N.Kr
Germany	1.50 D.M.	Portugal	15 Esc
Great Britain	15 P.	Spain	30 Ptas
Greece	18 Drs.	Sweden	2.50 S.Kr
India	Rs 6	Switzerland	1.70 S.Fr
Iran	40 Rials	Turkey	T.£ 8
Italy	350 Lire	U.S. Military (Eur.)	$0.35
Israel	I £ 4.50	Yugoslavia	12 D

No. 29,246 * PARIS, THURSDAY, FEBRUARY 17, 1977 Established 1887

South Africans Within 2 Years Of Atom Bomb

By Jim Hoagland

PRETORIA (WP).—Working with American scientists and U.S.-supplied enriched uranium, South Africa has developed an independent nuclear industry that is within two to four years of manufacturing an atomic bomb.

That time estimate is labeled as "the outside range" by a well informed U.S. government source who is convinced that the South Africans can cut it to a matter of months if they concentrate funds and manpower in a crash version of their present program.

At least one British expert feels that the South Africans may already have produced an atomic weapon.

Connie Mulder, the Information and Interior Minister in the white-minority government that confronts increasing black pressure on its borders and unrest at home, refused to confirm or deny that his country was close to having the bomb.

"Let me just say that if we are attacked, no rules apply at all if it comes to a question of our existence," he said. "We will use all means at our disposal, whatever they may be. It is true that we have just completed our own pilot plant that uses very advanced technology, and that we have major uranium resources."

Evidently developed without direct U.S. involvement, the pilot plant at Valindaba, near Pretoria, can enrich uranium to weapons-grade level, according to American sources. Even a moderate rate of production would provide South Africa with enough fissionable raw material to put together a weapon by 1981, these sources say.

Military experts discount the usefulness of a nuclear arsenal against a black urban revolt or a guerrilla war, the most likely threats to the white government.

But recent guarded comments by South African officials indicate that they see the high level of nuclear technology they have developed as giving them both strategic bargaining power with the United States and the Soviet Union and a future corner on much of the world's enriched-nuclear-fuel market now dominated by the United States.

Last October, at a Johannesburg seminar, A.J.A. Roux, president of the South African Atomic Energy Board, paid a rare open tribute to the usually screened American role in developing South Africa's nuclear technology.

"We can ascribe our degree of advancement today in large measure to the training and assistance so willingly provided by the United States of America during the early years of our nuclear program, when several of the Western world's nuclear nations cooperated in initiating our scientists and engineers into nuclear science," Mr. Roux said.

He noted that a research reactor at Pelindaba, also in the Pretoria area, "is of American design [based on the Oak Ridge research reactor]" and that "much of the nuclear equipment installed at Pelindaba is of American origin, while even our nuclear philosophy, although unmistakably our own, owes much to the thinking of [American] nuclear scientists."

Mr. Roux did not mention a quietly arranged U.S. commitment to supply enriched nuclear fuel between 1981 and 1984 for two French-manufactured nuclear power generating reactors now being installed in the Cape Province at Koeberg, nor American sales of weapons-grade enriched uranium to South Africa in 1975 and 1976 for use in the Pelindaba research reactor.

In addition to giving South Africa the chance to gain something like $500 million a year in foreign exchange once a planned commercial enrichment plant is opened in the mid-1980s, the technology will also make this country "completely independent of overseas sources of supply" in the future, Mr. Roux said.

Prime Minister John Vorster and Mr. Roux lifted the veil of secrecy from the uranium-enriching Calindaba project by announcing in August, 1970, that South Africa had perfected a "new and unique process" that would enrich fuel at a much lower cost than the two existing technologies used by the United States and its West European allies. Then they quickly dropped the veil again, until October when Mr. Roux confirmed that the

(Continued on Page 2, Col. 3)

U.S. Hears Cuba Plans A Pullout In Angola

By Robert Siner

WASHINGTON, Feb. 16 (IHT)—President Carter disclosed today indications that Premier Fidel Castro has promised to remove Cuban troops from Angola.

During an impromptu news conference at the Department of Agriculture, the President said that he had gotten the information from "indirect sources." He expressed the hope that "normal relations" could be re-established with Cuba.

However, Mr. Carter said that moves toward restoring relations between the United States and Cuba, which were broken by President John Kennedy in 1961, could begin only "If I can be convinced that Cuba wants to remove their aggravating influence in this hemisphere, will not participate in violence in nations across the oceans, will recommit the former relationships which existed in Cuba toward human rights."

Meanwhile, Rep. Jonathan Bingham, D-N.Y., who met Mr. Castro for seven hours last week, said that the Cuban leader is also interested in normalizing relations but the Premier emphasized that the first moves must come from the United States.

Embargo Issue

Rep. Bingham, who is chairman of the House Subcommittee on International Economic Policy and Trade, told a news conference that Cuba particularly wants the United States to lift its trade embargo, which has been in effect since 1962.

The New York Democrat said that it was made clear to him during his visit that the Cubans "consider the embargo as an act of aggression," adding: "They feel this very deeply."

He also said that the Cuban leaders told him that they would not put up with hijacking despite Cuba's renunciation of an anti-hijacking agreement with the United States.

Airliner Crash

The agreement, which provided for the extradition of hijackers and the return of aircraft or ships belonging to either country, was renounced by Cuba following the Oct. 6 crash of a Cuban airliner off Barbados, which killed 73 persons. Mr. Castro charged that the CIA was responsible for the disaster and renounced the pact until the United States ceased "all acts of aggression against Cuba." The United States denied any involvement in the crash.

Rep. Bingham told newsmen that the Cubans felt that the embargo was an act of aggression and that the anti-hijacking agreement would not be formally resumed until the embargo was lifted.

He also said he was told that at least half of the estimated 15,000 to 20,000 Cuban troops in Angola have already been withdrawn and replaced with technicians, teachers and doctors. However, according to latest U.S. estimates, there has been no recent substantial reduction of Cuban forces in Angola, with about 15,000 Cuban troops still there.

Belgian Strikes Set

BRUSSELS, Feb. 16 (Reuters).—Belgian trade unions said today they will start a series of selective 24-hour strikes Feb. 25 in protest against government economic policies and its plan to raise taxes.



Associated Press.

Alexander Ishkov, Soviet minister for fisheries resources, speaking at a news conference in Brussels. David Owen, British minister of state, listens to Mr. Ishkov's remarks.

Goal Is Fishing Zone Accord

Russia Holds First Talks With EEC

By David Haworth

BRUSSELS, Feb. 16 (IHT).—The Soviet Union in effect gave recognition to the Common Market today when talks opened here between the two sides on a long-term agreement for reciprocal fishing rights in their respective 200-mile zones.

It was the first occasion in the European Economic Community's 20-year history that the Soviet Union has negotiated with the EEC and the event was naturally seen by officials here as a diplomatic breakthrough.

Walking a political and verbal tightrope, the Soviet fisheries minister, Alexander Ishkov, 72, held a joint news conference with representatives of both the EEC Council of Ministers and the European Commission after the first day of talks. He said the talks did not indicate necessarily "any change in the attitude of the Soviet government toward the European Community or the United Nations Law of the Sea conference."

When asked whether his presence here was not a contradiction of the previous hardline on recognition maintained by Moscow, he replied: "That is a very difficult question which would take me all day to answer."

Mr. Ishkov's mood was distinctly conciliatory. "We don't want confrontation. We have different viewpoints, but the most important thing is to get cooperation and agreement which safeguards scarce fish resources."

Although he implied that any eventual signing of a fisheries deal with the Common Market would not mean legal recognition of the EEC, he also hinted that a real shift of Moscow's stance might depend on whether the Eastern bloc trade grouping, Comecon, would be given recognition by the Nine.

Certainly there were no evident signs of embarrassment by the Soviet minister and his six-man delegation about the ambivalent position they were in. He submitted to a barrage of questions from newsmen and emphasized repeatedly the common interest that both sides had in conserving fish resources.

The British Foreign Office minister for Europe, David Owen, read a tough opening statement to the Soviet delegation in which he emphasized that the continuing presence of 40 Soviet trawlers in the EEC fishing zone was illegal because the vessels have not been licensed. But he also stressed he did not want confrontation, and for the time being the EEC would not take any action that might make the current talks more difficult.

Restating the EEC position, however, he said, "The Soviet government is requested either to provide a list of vessels to be licensed or to withdraw Soviet fishing vessels from the fishing zones of member states."

The European Commission has suggested that the Soviet Union should be allowed 27 trawlers, of which 17 could be fishing at the same time.

For his part, the Soviet minister said he regretted that many nations had unilaterally extended their fishery zones to 200 miles before the outcome of the UN Law of the Sea Conference was known. "Such a haste is not the best remedy for solving problems of world fisheries which are facing us now," Mr. Ishkov said.

Despite this mild recrimination, EEC officials are confident agreement with the Soviet Union will be reached. They believe the Soviet Union wants to keep as many boats as possible in the area—the trawlers also keep a close watch on NATO naval maneuvers. In fact, the Soviet Union is thought to be more interested in continued access by trawlers to the North Sea because of the area's strategic importance than in fishing-catch levels, and officials expect them to agree to reduce North Sea catch levels.

But if agreement is not reached with Moscow by the EEC's declared deadline of March 31, naval retaliatory action against the trawlers by some Common Market member countries is expected.

Carter Note Held Boost to French Concorde Hopes

PARIS, Feb. 16 (IHT).—President Carter has sent a message to President Valéry Giscard d'Estaing that appeared to boost French hopes for a positive decision on New York landing rights for the Concorde supersonic aircraft.

The Carter message was released by the Elysée Palace today in answer to a strong attack by former Prime Minister Jacques Chirac, a candidate for mayor of Paris, against "discriminatory and protectionist" U.S. policy toward Concorde.

In the message, which was sent yesterday, Mr. Carter endorses the policy originated by the Ford administration of granting Concorde a 16-month trial landing period at both Dulles Airport in Washington and New York City's Kennedy Airport.

Mr. Carter also states that he hopes that the landing-rights issue can be solved "in a way which reflects the strong friendship between France and the United States." At present, Concorde is landing at Dulles Airport. The Port Authority of New York and New Jersey indicated it will rule on the 16-month trial period next month.

The Carter message is the first public indication that the administration supports the Kennedy Airport trial period. In the message, however, Mr. Carter points out that the port authority and the governor of New York have the final decision in the matter.

Dutch Workers In Protest March

ROTTERDAM, Feb. 16 (AP).—Labor unrest in the Netherlands continued today as 24,000 dockers and other workers staged a protest March that brought the center of Rotterdam to a standstill.

The demonstrators blamed management for the wave of strikes that now hinge on a demand for a 2-per-cent increase in basic pay. The employers have offered only 1 per cent, after giving in to another union demand for automatic cost-of-living adjustments.

The strikes spread today to the Dutch subsidiary of the Ford Motor Co. in Amsterdam. A company spokesman said car production was halted after 800 assembly workers walked out.

Vance, in Israel, Pushes Concept Of Geneva Talks

By Bernard Gwertzman

JERUSALEM, Feb. 16 (NYT).—Secretary of State Cyrus Vance told Israeli leaders today that the United States wants a Geneva-type conference on the Middle East to convene in the second half of the year, but was warned that Israel would attend only if the Palestine Liberation Organization was still excluded.

In the initial round of talks beginning his first Middle East mission, Mr. Vance ran into predictable skepticism about Arab intentions toward Israel. Prime Minister Yitzhak Rabin and other top officials cautioned Mr. Vance that the current Arab "moderation" was mainly for Western consumption and that Arab goals, according to Mr. Rabin, remain "totally unacceptable to Israel."

Mr. Vance, who flies to Cairo tomorrow, has come to the Middle East mainly to find out first-hand the various views on the possibilities for progress toward ending the 18-month deadlock in diplomacy.

According to his aides, he mostly listened to the Israelis and asked questions primarily to elucidate their views.

He did not expect any significant shift in the oft-stated Israeli position, particularly with Mr. Rabin locked in a battle with Defense Minister Shimon Peres for the Labor party's top spot in next week's party conference and with the party itself shaken by a major political scandal.

'Useful' Talks

Nevertheless, Mr. Vance took the best possible public posture and told reporters this afternoon after a lengthy working meeting that the talks were "very helpful and very useful" and "I think that I now have a much clearer understanding of the position of Israel with respect to a number of issues relating to the search for peace."

About half the time today was taken up in discussions about diplomacy and the other half with Israeli leaders arguing their case for increased military and economic aid over the $1.8 billion now projected for the next fiscal year. They also urged that the United States sell them the promised "concussion bombs" needed to knock out concrete ground protection for enemy aircraft and that it allow Israel to sell Israeli fighter-bombers to Ecuador with U.S. jet engines.

A senior Israeli official told newsmen that Mr. Vance said the refusal to permit the sale of the Israeli Kfir jets would be reviewed.

Mr. Rabin, speaking to reporters this afternoon, said after the talks with Mr. Vance that "we have learned that American policy tries to achieve a Geneva-type conference in the second half of 1977."

He said Israel was "more than ready to participate," but only with the original Geneva participants—the United States, the Soviet Union, Egypt, Jordan and Syria. The Arabs and Russians now insist that the PLO be invited, but Mr. Rabin said there was no change in his government's policy of refusing to agree to PLO participation at any conference.

Mr. Vance had said earlier he

(Continued on Page 2, Col 6)

Fatah Blames Splinter Units For Clashes

Pledges to Control Factions in Lebanon

By Henry Tanner

BEIRUT, Feb. 16 (NYT).—The leadership of el-Fatah, the principal Palestinian commando group, today blamed "erroneous behavior and contemptible practices" by splinter groups within the Palestinian ranks for last week's fighting between Syrian troops and Palestinian elements near the refugee camps here.

The statement by el-Fatah leaders also declared that they saw it as their "duty" in the future to prevent similar action by "any element or front" within the Palestinian movement.

The statement was seen as a pledge to the Syrian government that el-Fatah itself would bring the radical members of the so-called "rejection front" under control to obviate the need for Syrian forces to enter the camps.

Syria is understood to have warned Yassir Arafat, the head of the Palestine Liberation Organization, that the Palestinian "moderates" must deal sternly with the extremists within the Palestinian movement or face intervention in the camps by Syrian forces.

Published by Wafa

The statement in the name of the Central Committee of el-Fatah was published by Wafa, the official Palestinian news agency.

The Central Committee met here last night after the return from Damascus of Mr. Arafat, who is head of el-Fatah as well as chairman of the PLO, a grouping of Palestinian factions.

The "rejection front" consists of four groups that reject a negotiated settlement of the war with Israel and are determined to resist Syrian policy in Lebanon, by force if necessary.

The fighting near the camps last Thursday and Friday started as a shootout between "rejectionists" and other Palestinians and then turned into a clash between Syrian troops of the Arab peace-keeping force and the "rejectionists." At least 25 persons are reported to have been killed.

Mr. Arafat was reported to have been given an ultimatum in

(Continued on Page 2 Col. 5)

Old Coalition Now Possible

Social Democrats Tighten Hold on Power in Denmark

By Don Cook

COPENHAGEN, Feb. 16.—The Social Democratic party came as close to a landslide victory in yesterday's general election as is possible under the Danish multi-party, proportional-representation system.

With a gain of about 7 per cent, the Social Democrats picked up an additional 12 seats in the 179-seat Folketing, Denmark's one-chamber parliament, and should now be able to give the country a solid period of government after three general elections in the last 38 months.

Although the 179 seats in the Folketing are again fragmented among 11 different political parties, the Social Democrats will have greater relative strength than any one party has enjoyed for more than a decade. They will need supporting votes or coalition partners from some of the other parties to govern, but the election clearly has given Denmark a base for stability, which it badly needs.

The Social Democrats will hold 69 seats, far ahead of Mogens Glistrup's Progress party, which campaigned against income tax and which has now come in as the second largest, with 26 seats. The Liberal party, headed by former Premier Poul Hartling, took the worst beating, skidding from 23 per cent of the vote and 42 parliamentary seats to barely 11 per cent and 21 seats.

Costly Tactics

The Liberals have largely been blamed for obstructionist tactics and withholding cooperation or support for the minority Social Democratic government in its efforts to deal with economic problems, and the party has now paid heavily at the polls.

Premier Anker Joergensen called the election three weeks ago after a breakdown in interparty negotiations over a new package of economic measures, including a change in housing policy and a program for easing the 6-per-cent unemployment rate.

There was a risk in asking the Danes to turn out and vote only 13 months after the last general election, but Mr. Joergensen went to the country on an appeal for strength to govern the country and he got it. The turnout was even higher than the last three

(Continued on Page 2, Col 8)



Associated Press.

POST-ELECTION CONFERENCE—From the left, Poul Schulter, Conservative party leader; Poul Hartling, Liberal leader; Mogens Glistrup, Progress party leader, and Premier Anker Joergensen, of the Social Democrats, in Copenhagen yesterday.

Supporters Call for Protests

U.K. Adamant on Deportation of 2 Americans

LONDON, Feb. 16 (AP).—Britain will carry out its decision to deport Americans Philip Agee, a former CIA agent, and journalist Mark Hosenball, Home Secretary Merlyn Rees announced in the House of Commons today.

Left-wing members of Parliament shouted "shame, shame," Conservatives cheered, and sympathizers with the two Americans called for protest demonstrations.

Mr. Hosenball, a 25-year-old reporter for London's Evening Standard, said: "It is absolutely outrageous," and his lawyers prepared an appeal to the High Court.

Mr. Agee, 41, for nine years a CIA, operative, was in Wales giving lectures and did not hear of the decision immediately.

Notice Served

Both Americans had received notice from Mr. Rees Nov. 16 that they were to be deported on security grounds. They immediately appealed to a tribunal.

Detailed charges were never filed, but the original Home Office deportation orders said Mr. Agee "had maintained regular contacts harmful to the security of the United Kingdom with foreign intelligence officers," while Mr. Hosenball "sought to obtain and has obtained for publication information harmful to the security of the United Kingdom."

Angry MPs from Mr. Rees's own Labor party cried "Czechoslovakia" as the Home Secretary made his announcement, one of them shouting, "the CIA have demanded this."



AP.

Merlyn Rees

But Mr. Rees wheeled around and said: "There has never been representation from the American government or from any American agency."

Some MPs repeated earlier demands that the charges against the Americans be specified, but Mr. Rees said: "That can't be brought out without risking the lives of people who work for the state."

He said considering the evidence of the three-man appeals tribunal convened last month, "I have reached the clear conclusion that in both cases my original decision must stand. I have the law to carry out, the law that Parliament passed. I believe I have done the right thing."

The deportation orders come under the 1971 Immigration Act, which covers national security.

Mr. Agee and Mr. Hosenball have until March 1 to state the country to which they will be traveling, and must report to the police each week in the interim.

The Agee-Hosenball Defense Committee urged all supporters to picket the Home Office tomorrow and said: "We will be holding a massive rally in London before the deportations take place." It said the decision "presents the gravest threat to freedom of speech, opinion and inquiry," and asked members of Britain's transport unions to refuse to transport the Americans out of the country by air or sea.

The Evening Standard, Mr. Hosenball's employer, said in a front-page editorial that the decision was "an astonishing miscarriage of justice."

"To all who know him, it is fantastic that he can be considered a threat to British security or to any other aspect of British life," the paper said. He is a dedicated journalist, no more and no less than that."

Mr. Hosenball said: "It is an attempt to teach the press a lesson that the government, not the press, will decide what and what not journalists will look into."

Clifford Begins Trip; To Meet Waldheim

VIENNA, Feb. 16 (UPI).—President Carter's emissary Clark Clifford arrived here today for a meeting with UN Secretary-General Kurt Waldheim before his special mission to Greece, Turkey and Cyprus.



United Press International.

CAPTURED WEAPONS—On display in Kampala yesterday, according to the Ugandans, are Chinese arms. They were taken from guerrillas trying to overthrow Idi Amin.

Carrying Guerrilla Recruits

Rhodesia Train Still Chugs Through Hostile Botswana

By Jack Foisie

FRANCISTOWN, Botswana, Feb. 16.—When the Rhodesia Mail—a passenger-freight train running from South Africa through Botswana and into Rhodesia—made its early-morning stop here, about 30 young blacks disembarked. They had been recruited in South Africa for "the cause" and were bound for a training camp to learn how to fight white Rhodesians.

And it is white Rhodesians who run the railroad.

This is but one example of the mutual accommodations between Rhodesia and the surrounding black-ruled states that support the insurgency against the white regime in Salisbury.

The Rhodesian government owns and operates the entire Botswana railroad system, but it has no control over who rides the trains. It continues to operate the train through increasingly hostile Botswana because the railroad is "lifeline," carrying Rhodesia's exports and imports. South Africa cooperates by accepting the Rhodesian boxcars and taking them to seaports.

The incongruity of the situation centers here in Francistown, a dreary railroad town and cattle-marketing center 30 miles from the Rhodesian border. It has only two wide streets and, in a curious bit of city planning, has blocked off one of them as a pedestrian mall.

Francistown has about 10,000 residents, all but 500 of them blacks. The whites are mostly railroad men and those who remain of the British-run civil service that existed before Botswana (formerly Bechuanaland) was given independence in 1966.

The good life of colonialists rapidly disappeared for the whites, but long-time residents say that political and racial tension has mounted only since the border troubles began in December, about the time Botswana declared it supported black Rhodesian guerrillas. Whites here now live in fear, and transiting whites from Rhodesia are subject to countless examinations of their documents and repeated interrogation during their overnight stops. Travelers with cars bearing Rhodesian license plates may wake up to find their autos damaged.

The Francistown Country Club, now racially integrated, still is the center of what little social life exists, but whites leave in the early evening "to beat the bullet." This refers to roadblocks on the outskirts of town, where, it is asserted, black police at night are sometimes drunk on duty and take delight in harassing whites. A white girl was wounded and a mixed-race South African man killed by police at the checkpoints in recent weeks.

Botswana authorities say the roadblocks have been set up to counter Rhodesian infiltration. They have made the entire area from the Rhodesian border to Francistown a "defense area." The Rhodesians, on their side of the 400-mile border, have done the same. The escalation of "bush war" between the countries is noticeable.

Botswana claims a Rhodesian patrol penetrated as far as the outskirts of Francistown in December. There was an exchange of fire and a Botswana policeman was wounded. The incident was used to back a Botswanan complaint to the United Nations that Rhodesia was violating its sovereignty. The Security Council responded by condemning Rhodesia "for all acts of provocation and harassment."

The Francistown office of Rhodesia's banned Zimbabwe African People's Union, headed by Joshua Nkomo, also has been bombed. The bombing has been blamed on Rhodesian agents.

For its part, Rhodesia claims that Botswana-based guerrillas are making more cross-border forays and have intimidated 1,000 black Rhodesians into becoming terrorists. This figure does not include the 280 high school students who were taken across the border two weeks ago to join the black liberation movement.

Rhodesian officials have also charged that Botswana-based terrorists were responsible for killing a bedridden widow and three white missionaries, and of kidnapping passengers on buses that operate out of the Rhodesian border town of Plumtree.

But through the turbulent area on both sides of the border, the Rhodesian Mail train chugs every day.

Botswana, which is about the size of France, has no army and its police force only recently was expanded from 500 to 700 men. The Soviet Union has offered modern arms, but the Botswanan President, Sir Seretse Khama, has not taken up the offer. He was knighted by the British and is married to an Englishwoman.

Until recently, Botswana was considered to be giving only lukewarm support to Rhodesian black nationalists. It not only depends on Rhodesia's trains but is also heavily dependent on South Africa for many essential goods and services.

The United States has an embassy at the Botswana capital of Gaborone. There also is a Peace Corps contingent in the country and a U.S.-financed all-weather road to Zambia has just been opened.

Mugabe Goes to Nigeria

LAGOS, Feb. 16 (UPI).—Robert Mugabe, co-leader with Joshua Nkomo of the Zimbabwe Patriotic Front, arrived here unexpectedly yesterday to seek aid to oust the white government in Rhodesia.

"We want every assistance from Nigeria to prosecute the revolution," he said.

© Los Angeles Times.

May Meeting Asked In North-South Talks

PARIS, Feb. 16 (AP).—The 19 developing countries in the so-called north-south talks on economic cooperation have called on the 8 industrialized countries to convene the delayed final ministerial meeting no later than the end of May.

At the end of a two-day meeting, the heads of the 19 delegations asked their chairman, Venezuelan Foreign Trade Minister Manuel Perrez Guerrero, to make contact with the chairman of the industrialized group, Canadian Allan MacEachen, "to arrive at a mutually agreeable timetable" for winding up the 14-month-old conference.

Amin's Soldiers Yell 'Kill Them' At Coup Meeting

KAMPALA, Feb. 16 (UPI).—Several thousand chanting Ugandan troops today urged President Idi Amin to "kill" the main figures including two Anglican bishops, in an alleged plot to overthrow him.

"Kill them, kill them today," the 3,000 battle-clad troops chanted at a special meeting called by Field Marshal Amin to give details of the reported coup attempt.

The Most. Rev. Janani Luwum, the Anglican archbishop of Uganda, Burundi and Rwanda, and two government ministers have been arrested in connection with the alleged plot, Uganda radio announced today. The officials were Land and Water Resources Minister Lt. Col. Erinayo Oryema and Internal Affairs Minister Oboth Ofumbi.

Marshal Amin had summoned the archbishop earlier in the week and accused him, former President Milton Obote, President Julius Nyerere of Tanzania and a second bishop, the Most Rev. Yona Okot of Bukedi, of being involved in the plot. But he then had released the archbishop with an admonishment to "preach the word of God and not bloodshed."

Addressing his troops, Marshal Amin said those involved in the coup attempt would be judged at a "proper military trial by a military court." He said "some ministers and church leaders might yet be arrested and charged."

Scandals, Setbacks Mount

Israel's Labor Party Is Buffeted

By William E. Farrell

JERUSALEM, Feb. 16 (NYT).—A week before its nominating convention, Israel's ruling Labor party is reeling from the latest in a series of scandals and setbacks, raising serious questions about the future of the party that has dominated political life since the country was founded in 1948.

The latest blow occurred Monday when Asher Yadlin, a ranking Labor party figure and recent nominee to the post of governor of the Bank of Israel, testified in a Tel Aviv court that some of the kickback money he had taken in real estate deals had been funneled into party coffers for the 1973 political campaign.

Yadlin pleaded guilty to a number of bribery charges connected with his tenure as head of the vast health fund of the Histadrut, or Israeli general labor federation, which is the most important economic entity in the country and is intimately linked with the Labor party.

Last fall, Prime Minister Yitzhak Rabin nominated Yadlin to be governor of the Bank of Israel. Shortly after the nomination, charges of financial misdealings were brought against Mr. Yadlin.

Nomination Withdrawn

The nomination was withdrawn by an embarrassed Labor party leadership, and Yadlin was detained in jail for months while the charges against him were investigated.

During the investigation, rumors and press reports hinted strongly that Yadlin's financial doings were not limited to him but reached into high Labor party echelons.

At his trial Monday, Yadlin said that in addition to the kickback money, he had raised "millions more" in Israeli pounds for the Labor party during the 1973 campaign.

Yadlin is scheduled to be sentenced to up to seven years Tuesday, the day the Labor party's convention opens with Mr. Rabin locked in a fierce battle against Defense Minister Shimon Peres for the party's nomination for Prime Minister.

It is the first time in the party's history that an incumbent Prime Minister desirous of re-election has been challenged from within the party's ranks.

Leaders Accused

Yadlin testified that he had been dunned by Labor party officials to divert money from the health fund, called Kupat Holim, to the party campaign chest but that he had not done so.

The names he gave were those of the late Pinhas Sapir, the party's longtime boss, Yehoshua Rabinowitz, the finance minister, and David Kalderon, director of the Agriculture Bank.

He also named his cousin, Aharon Yadlin, currently the minister of education. Reports circulated yesterday that Aharon Yadlin may resign his office. Mr. Rabinowitz said that he had sent out a letter in 1973 asking friends to contribute to the Labor party campaign, which is legal.

Mr. Rabin has pledged to give the police a free hand in investigating the case. The attorney general, Aharon Barak, is presently studying Asher Yadlin's testimony to determine if a full-scale police investigation into the Labor party's affairs is warranted.

Note Left Behind

Last month, Abraham Ofer, the minister of housing, shot himself after his name had been mentioned in the press in connection with an investigation into financial dealings involving a construction company with Labor party ties.

Mr. Ofer, friend of Yadlin, left behind a note claiming he was innocent of any illegal deals.

In December, Yigael Yadin, the archaeologist who transcribed the Dead Sea Scrolls, announced the formation of a new political party called the Democratic Movement for Change. The party has grown by leaps and bounds in recent weeks.

A number of prominent Labor party members have defected to Mr. Yadin's group. The most prominent is Meir Amit, who, until he made his switch, was the director of Koor Industries, a collection of businesses and factories that is owned by the Israeli labor federation.

Mr. Rabin currently presides over a caretaker government that cannot muster a majority in parliament. Some weeks ago, he scuttled his fragile majority when he ejected the National Religious party from the coalition and thus reduced his vote in parliament from 67 to 57 with 61 needed to enact legislation.

His action came after the Religious party members of his government sat on their hands during a no-confidence vote in Mr. Rabin for permitting a ceremony greeting the arrival of U.S.-made F-15 jets for Israel's Air Force to be conducted on a Friday afternoon, shortly before the onset of the Sabbath.

In addition to the scandals, the Labor party is beset by Israel's soaring inflation, a wave of public service strikes and an increasingly grim economic outlook.

Once the choice for the party's No. 1 spot is made, the party must persuade the increasingly disillusioned electorate that it deserves to retain power in the general elections to be held on May 17.



AP.

Asher Yadlin

Vance, in Israel, Says U.S. Favors Geneva-Type Talks

(Continued from Page 1)

was going to probe reports of possible changes in the PLO attitude, but Mr. Rabin said, "To the best of my knowledge, there are no such changes."

As to Arab "moderation," Mr. Rabin said he believed it was purely tactical. He said they want "something that is less than peace, total withdrawal and the establishment of an Arafat state in the West Bank and the Gaza Strip, conditions which are totally unacceptable to Israel."

He was referring to Arab demands for the return of all land occupied by Israel since the 1967 war and the establishment of a state controlled by the PLO, which is headed by Yassir Arafat. The Arabs have said that in return for a complete pullback, something Israel has rejected, it would agree to an end to the state of war, but most Arabs have said a formal peace treaty was unlikely.

In the talks, the Israelis suggested to Mr. Vance that he use his influence to persuade the Arabs either to stop asking that the PLO participate in a conference or to agree to hold talks with Israel individually that could lead to partial Israeli withdrawals from territory seized from Egypt, Syria and Jordan in return for an end to belligerency.

Mr. Vance officially extended an invitation to Mr. Rabin to visit the United States sometime early next month, if he is still Prime Minister.

Hunt Pays Fine, Nearing Parole

WASHINGTON, Feb. 16 (AP).—Howard Hunt jr., a key figure in the Watergate burglary, paid his $10,000 fine today, clearing the way for his parole Feb. 25.

Hunt is serving a 30-months to 8-year term at the federal prison in Florida. He pleaded guilty to charges of conspiracy, burglary and illegal wiretapping.

He had served the minimum 30 months Jan. 10.

Gordon Liddy is the only other member of the original Watergate defendants still in prison. He will not be eligible for parole until May 1, 1981.

Fatah Blames Splinter Groups For Clashes, Pledges Control

(Continued from Page 1)

Damascus to hand over the Palestinian gunmen responsible for the killing of a Syrian officer during last week's fighting. He called the Central Committee together after arriving here yesterday.

As if to counterbalance the concession to the Syrians, today's statement sounded tough on a number of issues involving the present phase of diplomatic maneuvering, including the visit of Secretary of State Cyrus Vance to the Middle East.

El-Fatah, the statement said, will continue its "armed struggle" until Palestinian national rights are fulfilled and "the Palestinian democratic state" has been established.

A Palestinian official, asked about the meaning of the phrase "Palestinian democratic state" in the declaration, called El-Fatah headquarters and then returned with the answer that the words "secular" and "in all of Palestine" had been omitted deliberately.

Today's statement reaffirmed el-Fatah's commitment to the "national charter" of the Palestinian movement.

The Palestinian leaders are understood to have come under pressure from Syria and other Arab governments to revise the charter and to eliminate passages in it that call directly or indirectly for the destruction of Israel.

French Aide in Beirut

BEIRUT, Feb. 16 (AP).—French Foreign Minister Louis de Guiringaud began a two-day visit to Lebanon, the first stop on a Middle East tour.

Pilot Error Cited In Jordan Crash

AMMAN, Feb. 16 (UPI).—The helicopter crash in which Jordan's Queen Alia died resulted from a pilot's error and not from sabotage or technical fault in the aircraft, a joint French-Jordanian inquiry reported yesterday.

Queen Alia, 28, Health Minister Mohammed Beshir and two others were killed in the crash near Amman last Wednesday.

Two experts from the French firm Aerospatiale, which built the helicopter, joined Jordanian officers in the inquiry.

EEC Reaches Accord With Lebanon on Aid

BRUSSELS, Feb. 16 (AP).—Lebanon today reached agreement with the Common Market on a $33-million five-year cooperation accord, it was announced here.

Lebanon will be able to draw $22 million from the European Investment Bank plus $11 million as special grants from Common Market budgetary funds. Similar agreements have been signed with Egypt, Syria and Jordan.

Israel Condemned

GENEVA, Feb. 16 (AP).—The United Nations Human Rights Commission voted, 23 to 3, yesterday to condemn Israel for the seventh consecutive year for alleged atrocities in Arab territories held since the 1967 war.

Papuans Refuse 4 New Embassies

SYDNEY, Feb. 16 (AP).—The Papua-New Guinea government has refused the Soviet Union, China, France and South Korea permission to set up embassies in its capital, Port Moresby.

A Papua-New Guinea spokesman said his government did not have the resources to accommodate any new embassies. He said the size of its Foreign Affairs department would have to be doubled to handle such an increase.

Dublin Vows to Back Lisbon Entry Into EEC

DUBLIN, Feb. 16 (AP).—The Irish government pledged support for Portugal's application to join the European Economic Community upon the arrival of Portuguese Premier Mario Soares here last night.

Irish Premier Liam Cosgrave, in greeting the Portuguese leader, said Portugal's decision to apply for membership was the "logical outcome" of its move toward democracy following the 1974 revolution that overthrew the military dictatorship. Mr. Soares is on the second leg of a tour of all EEC countries. Britain already offered its full support.

300 Reported Killed In Mozambique Floods

MAPUTO, Mozambique, Feb. 16 (Reuters).—At least 300 persons have died in south Mozambique's Gaza Province in floods from the Limpopo River, according to official sources quoted by the Mozambique news agency today.

The agency said Xai-Xai, the provincial capital, had been flooded to a depth of five feet since a dike burst yesterday.

Shift by PLO Is Discerned By Waldheim

A 'Smaller Solution' Is Termed Possible

VIENNA, Feb. 16 (NYT).—Secretary-General Kurt Waldheim said today that an evolution in thinking was going on within the Palestine Liberation Organization that could lead to a "smaller solution" of the Middle East problem than that which hard-line Palestinians were still advocating.

The UN chief also suggested at a press conference here that Israel and the PLO might "mutually recognize each other" at some time during negotiations, which he believed were possible.

Mr. Waldheim spoke to reporters at the end of an official visit to Austria following his tour of the Middle East and a trip to Cyprus.

The secretary-general said the Geneva conference on the Middle East could not be reconvened before the end of next month, but gave to understand that it may meet considerably later.

The conference, suspended since December, 1973, could not be expected to resume its meetings before the end of next month, Mr. Waldheim said, because important decisions had first to be made by the congress of Israel's governing Labor party due to start in the next few days, and the congress of the PLO that is scheduled to open in Cairo March 12.

Mr. Waldheim repeated earlier statements to the effect that the PLO head, Yassir Arafat, with whom he had conferred recently, appeared to be "more flexible."

During his visit to the Middle East, he said, he got the impression that a current within the PLO no longer insisted on a "secular state" embracing Israel but would agree to the establishment of a "small" Palestinian state consisting of the West Bank of the Jordan River and the Gaza Strip.

Mr. Waldheim hinted that Arafat represented this comparatively moderate PLO wing against a hard-line group that demands the elimination of Israel.

Joergensen Party Gains

(Continued from Page

elections—nearly 90 per cent of the registered voters.

For the immediate future Social Democrats still expect to govern as a single-party minority government, but Mr. Jorgensen is expected to begin talks with other parties of the center-center-right to try to put together a coalition that will last the four-year parliamentary term. The parties to which he is expected to turn first are the Social Liberals, the Center Democrats, the Conservative People's party and the Christian People's party. Such a coalition would have a solid bloc of 100 Folketing seats.

Although the Progress party has now emerged as the second largest party in the country, four years after contesting its first election for the first time, there is no question of the Social Democrats seeking its support. Glistrup and his group are regarded with minimal parliamentary politeness. The party leader is currently being tried on charges of income-tax evasion and the case is likely to drag on for months.

A 51-year-old tax lawyer, Glistrup has based his political appeal to the heavily taxed Danes on a deliberate challenge to the tax authorities. The party has a little over 1 per cent of the voting strength this time, primarily among the self-employed, small-business people, pensioners, artisans and farmers.

Whether the Social Democrats will seek support from the scattered liberals remains to be seen.

© Los Angeles Times.

Written by West German and U.S. Scholars

Allied Role in World War II Atrocities Raised in New Book

By Craig R. Whitney

BONN, Feb. 16 (NYT).—Three decades after World War II, West German and U.S. scholars here have begun taking a new look at the issue of war crimes and are asserting that the United States and the Western Allies share moral responsibility for some of the worst atrocities.

Two books being published in West Germany this year challenge the accepted view of two of the key events of the end of the war—the Nuremberg trials and the expulsion of 16 million Germans from the eastern territories conquered by the Soviet Army.

West Germans—both writers and the reading public—have been re-examining their Nazi past in the last five years in a series of books and memoirs that have become best-sellers.

Werner Maser, a 54-year-old researcher, has published the first major critical look at Nuremberg by a German historian. He adjudges the tribunal a failure in one major purpose: It never set a moral example for following generations.

His book, "Trial of a Nation," is to be published in the United States by Harper & Row later this year. Dr. Maser said in an interview: "It was a fair tribunal; after so many awful crimes, these people had to be tried. The problem is that the Nuremberg indictments have had no deterrent effect since then."

Tainted Authority

Partly, Dr. Maser argues, this is because the Western powers, then allied with the Soviet Union, wished to ignore the Nazi-Soviet alliance of 1939-41 that enabled Hitler to march into Poland and start the war. Ignoring this factor at the Nuremberg trials, he says, tainted their moral authority.

President Franklin D. Roosevelt, the German book states, even forbade a former U.S. ambassador to publish details of the massacre of 15,000 Polish war prisoners, apparently by Soviet personnel, in the Katyn Forest.

Dr. Maser does not dispute the right of the victors to have tried the major Nazi criminals, or even, by and large, the way they did it.

"With the exception of the military officers, Gen. Alfred Jodl and Adm. Karl Doenitz, the verdicts were appropriate," he said. Jodl was executed and Doenitz was sentenced to 10 years in prison.

"But all presidents of the United States of America, since Nuremberg, have undertaken military actions abroad without the consent of Congress," he writes. "Truman in Korea, Eisenhower in Lebanon, Kennedy in Cuba, Johnson in Vietnam and the Dominican Republic and Nixon in Cambodia. But even Adolf Hitler was not on any list of war criminals as long as he lived, and even his headquarters were not bombed by the Allies, though they knew exactly where they were."

Atrocities Catalogued

The 700-page German edition has already been through one printing in the week since it was published, and conservative German newspapers have hailed it. But ultrarightists looking for proof that the Nazis were unjustly condemned for doing the same things their enemies were doing will be disappointed by the book, which catalogs Nazi atrocities in numbing detail.

A young legal scholar from New York, Alfred De Zayas, has written a book on a subject long taboo and ignored by German writers—the brutal expulsion of 16 million Germans from their homelands in Central and Eastern Europe after the Red Army moved in. The book, "Nemesis at Potsdam," has been published by Routledge & Kegan Paul in Boston and is to be published in Munich this fall by C. H. Beck.

Mr. De Zayas, who is 29 years old and has a fellowship at the University of Goettingen, emphasized: "I am not revisionist. It's just that I had taken a number of courses in history at Fordham and Harvard Law School, and this was just never mentioned. I don't think people outside Germany know much about it."

Agreement at Potsdam

Truman, Churchill and Stalin agreed at Potsdam in 1945 that the German populations of Eastern Europe should undergo "transfer to Germany" but "in an orderly and humane manner." The De Zayas book makes clear that the last provision was not fulfilled.

Out of consideration for their Soviet ally, the Western powers made little attempt to force compliance. Soviet soldiers killed German civilians, raped women and burned homes in revenge for the German devastation of the Russian homeland.

Until recently the subject has been treated with a mixture of shame and resentment. But now it has begun to come into the open here. Die Zeit, a weekly newspaper that helped lead the fight for public support of former Chancellor Willy Brandt's treaties of reconciliation with the Soviet Union and East European countries, recently published an article by Lev Kopelev, a Soviet major who was sickened by the killings and wanton destruction in the Red Army's advance through Germany during the war and who was court-martialed for having tried to stop them.

Mr. De Zayas said that he got the idea for the book at Harvard Law School in 1965 when U.S. television was broadcasting pictures of "free-fire zones" and refugees in South Vietnam almost daily. "Appalled," he writes, "one asked whether the Western democracies fought against Hitler in order to permit the erection of more Buchenwalds and more Belsens."

هكذا من الأصل

2 Women Also Selected for Ranking Posts

Carter Names 2 Blacks to the Justice Department

WASHINGTON, Feb. 16 (AP). President Carter yesterday nominated a black federal judge to become solicitor general and chose another black lawyer and two women attorneys for other ranking positions at the Justice Department.

Mr. Carter nominated U.S. Circuit Judge Wade McCree to become solicitor general, the third-ranking position in the department and the official in charge of representing the government before the Supreme Court. Judge McCree, 58, has been a judge on the appellate court for the Sixth Circuit since 1966. He lives in Detroit when the court, which is based in Cincinnati, is not meeting.

As solicitor general, Judge McCree will have a decisive role in choosing which cases and legal issues the government takes to the high court and in charting administration positions on many other cases reaching the court.

If confirmed by the Senate, Judge McCree would encounter at the court the only other black to serve as solicitor general, Justice Thurgood Marshall.

Mr. Carter nominated Drew Days 3d to be assistant attorney general in charge of the Civil Rights Division. Mr. Days, 35, will be the first black assistant attorney general in the department's 187-year history.

Two Women

The women nominees are Barbara Babcock, 38, a professor at Stanford Law School in California since 1972, and Patricia Wald, 48, who has been director of litigation of the Mental Health Law Project.

Mrs. Babcock was chosen to be assistant attorney general in charge of the Civil Division, which represents the government in civil suits.

She formerly was director of the Public Defender Service in the District of Columbia and she is a co-author of a book on sex discrimination and the law.

Mrs. Wald was chosen to be assistant attorney general in charge of legislative affairs. She will be the department's chief lobbyist in Congress and will have an important role in preparing legislation the department wants.

Benjamin Civiletti, a former assistant U.S. attorney in Baltimore, has been named to head the Criminal Division, and Michael Egan jr., an Atlanta lawyer, Republican and former minority leader in the Georgia House of Representatives, has been nominated as associate attorney general.



Associated Press.

FRIENDSHIP — Amy Carter, nine, daughter of the President, holds hands with a classmate during a group tour of National Portrait Gallery in Washington.

Weather Service Confirms It: January Was Coldest for U.S.

By T. R. Reid

WASHINGTON, Feb. 16 (WP). —The National Weather Service yesterday declared officially what millions of frost-bitten Americans had already surmised: For the eastern two-thirds of the country, the winter of 1977 so far has been the coldest "since the founding of the Republic."

It has been the coldest, in fact, since 1758, when an anonymous clerk at the Philosophical Society in Philadelphia began the nation's oldest continuous record of daily temperature readings.

Relying on data gathered by that clerk and scores of other weather buffs—including Thomas Jefferson, Noah Webster and Henry David Thoreau—the Weather Service's National Climatic Center at Asheville, N.C., reported that average temperatures last month in the East and Midwest were the lowest for any January on record.

Record Within Reach

The Weather Service has forecast colder than normal temperatures for the next 30 days. If that prediction holds up, the Climatic Center said, this winter will clinch the title.

The average temperature last month along the East Coast was 25.1 degrees Fahrenheit, slightly chillier than the previous record, 25.3, registered in 1857.

In the Midwest, last month's average reading was 11.3 degrees, well below the 12.9 degrees of January, 1857.

But records for Washington, which date back to 1820, show that the capital has had at least seven Januaries that were colder than the one just past.

The temperature here averaged 25.4 degrees last month, the Weather Service said, a relatively moderate level compared with the 21.4 average recorded in 1856.

Robert Quayle, an official at the Climatic Center who directed the study released yesterday, said data were drawn from government records dating back to about 1850. Earlier records, and reports for areas where the government did not take temperature readings, were drawn from "diaries, garden books, insurance records — wherever people wrote down the temperature," Mr. Quayle said.

"The thing that makes this science possible is that through time there have been a lot of people who were weather nuts," Mr. Quayle said.

Systematic temperature observations date back to Galileo.

In 1592, Galileo reported observations from a "thermoscope" filled with colored water. When that device proved to have obvious disadvantages in winter, Galileo filled it with wine instead to permit measurement of subfreezing temperatures.

The modern thermometer, employing mercury in an enclosed tube and equipped with a standardized scale, was developed by the Dutchman D.G. Fahrenheit about 1710.

Unwieldy Scale

The origins of Fahrenheit's unwieldy temperature scale, with the freezing point of water set at 32 degrees and its boiling point at 212, are unclear. Some historians say Fahrenheit initially believed the normal body temperature to be 100 degrees, and took that as his standard.

In Colonial days, instruments were "pretty accurate, if the guy using them was careful," according to David Ludlum, editor of Weatherwise, the journal of the American Meteorological Society.

Jefferson bought a British thermometer in Philadelphia on July 2, 1776, Mr. Ludlum said, and two days later began recording daily temperatures, a practice he faithfully maintained until his death in 1826. Jefferson's reading for Independence Day was 76 degrees.



Associated Press.

Signs reading "Free the 18" and "Down With the Shah" hang from the crown of Statue of Liberty.

Six Iran Students Chain Selves To Statue of Liberty in Protest

NEW YORK, Feb. 16 (AP).—Six Iranian students who hung banners from the Statue of Liberty to protest alleged imprisonment and torture of political dissenters in Iran have agreed to pay $308 to repair damage in the statue, officials say.

The authorities said no other action will be taken against them.

The six walked up to the statue's crown yesterday, ordered tourists out, broke windows and unfurled two bed-sheet banners that read: "Free the 18" and "Down With the Shah."

They chained themselves to the inside of the statue, staying about 5 1/2 hours while federal officials secured a court order for their ejection. The six then left under an amnesty agreement.

The students, claiming to represent the Iranian Students Association and the Student Revolutionary Brigade, want the United States to help an international delegation gain admittance to Iran's prisons.

They said the plight of 18 imprisoned dissenters is their greatest concern.

Going 'Where the Problems Are'

Mondale Says Current Goal Is to Improve Congress Ties

By Hedrick Smith

WASHINGTON, Feb. 16 (NYT).—Vice-President Mondale, styling himself as the President's accross-the board adviser and trouble-shooter, said yesterday that he was working hard to bolster the Carter administration's somewhat ruffled relations with Congress.

"What I do is pretty much built around what I think the problems are," the Vice-President said in a 75-minute interview with New York Times editors and reporters here, "and it was clear to me that we needed to have effective relations with the Congress in order to accomplish everything that is important to us. That seemed to me an important problem that I believe we are getting in hand."



NYT.

Walter Mondale

On matters of substance, he said that the administration could live with some adjustments by Congress in the President's $31-billion package for stimulating the economy but that if Congress were to add another $5 billion to the total, "it would be getting close to too much for the President."

Carter's Twin Goals

He defended Mr. Carter's twin goals of seeking a new arms agreement with Moscow and speaking out forcefully on human rights issues, claiming that the new administration's outspokenness on the rights issues had already prompted some unspecified private responses from other governments showing greater sensitivity to U.S. pressure on this issue.

Mr. Mondale acknowledged that he had some differences with President Carter "but they were minor ones." As an example, he cited his preference for more spending on some social programs whereas the President wanted to put the initial stress of his administration on better management of government operations.

But Mr. Mondale spoke with confidence about his opportunity to make the vice-presidency more powerful and meaningful than his often-frustrated predecessors had, and of the close relationship that he had developed with Mr. Carter since they began campaigning together last summer.

The former two-term senator from Minnesota said that being Vice-President had cost him his senatorial independence but that he now felt he had a "much better opportunity to influence the course of government than I had in the Senate." He also pictured himself as more deeply involved in substance than ever before.

For example, he said, last week he had spent two evenings reading detailed intelligence papers on the Cruise missile—one of the bones of contention in arms negotiations with the Soviet Union.

'Ministerial Functions'

Although Mr. Mondale said that he did not want to become enmeshed in what he smilingly termed "the ministerial functions" of the vice-presidency, his blue limousine was preceded by an entourage of Secret Service agents and he took time on his way out of the building to shake hands, sign an autograph and wave at the office workers who had gathered at the windows of the surrounding office to catch a glimpse of him.

He came to the luncheon directly from a meeting on the administration's budget revisions with the President, Bert Lance, director of the Office of Management and Budget, and Joseph Califano jr., secretary of health, education and welfare. He said that he had pushed for more spending on aid to education and on programs of assistance for children.

He said it had been his idea to step in and help Frank Moore, the President's special assistant for congressional relations, and that, in other areas also, he was moving on his own initiative. "I don't necessarily ask him what he [Mr. Carter] might think I should do," Mr. Mondale said. "I know what I think the obvious problems are."

Feels Close to Eurocommunists

Dubcek Is Reported to Believe That He May Still Play a Role

By Paul Hofmann

VIENNA, Feb. 16 (NYT).—Alexander Dubcek, the former political chief of the Czechoslovak Communist party, believes he has a significant role to play in Czechoslovak and international politics, reported friends say.

Persons who saw Mr. Dubcek in Bratislava recently told this reporter in Prague last week that the former first secretary of the party continues to regard himself as a Marxist-Leninist, and professes ideological kinship with Communist parties in Italy, Spain and France.

Mr. Dubcek, a product of the Slovak Communist party apparatus, won international fame early in 1968 when he became Czechoslovakia's top leader and inaugurated a policy of liberalization. The Dubcek experiment came to an end on Aug. 21 of that year with the Soviet-led military invasion.

As the first secretary was deposed, he was limited to lesser party posts, finally sent to Turkey as ambassador, recalled, and eventually expended from party membership and isolated in Bratislava.

Regime Sensitivity

The present leadership appears to be extremely sensitive to anything concerning Mr. Dubcek. The police agents who guard Mr. Dubcek's home in Bratislava record the names of the few outsiders who call on him. Usually, close questioning at police headquarters follows.

Mr. Dubcek is also regularly followed by policemen when he goes to the office where he works in the food-sector bureaucracy of the Slovak Socialist Republic, on his return home again.

Some passersby greet him, but usually cross the street afterward and continue their way on the other sidewalk, a frequent eyewitness of such encounters reported. She said that whenever Mr. Dubcek boards a streetcar, other passengers try not to come too close to him.

Mr. Dubcek and his family live in a detached house in a little garden at Myslkova 31, near the Bratislava railroad terminal. Mr. Dubcek has three sons, one a doctor, one in the Slovak Forestry Department, to which the father had once been assigned, and one doing military service.

Civil Rights Manifesto

In a recent statement the government asserted that it had "permitted" Mr. Dubcek's sons to enjoy higher education. This was in direct response to a charge in Charter 77, the human civil rights manifesto, that young Czechoslovaks were being barred from universities and colleges "because of their views or even because of their parents' views."

Charter 77 appeared at the beginning of this year, and some of its more than 500 signers—including writers, artists, scholars and former party officials—are known to be disappointed that Mr. Dubcek's signature is missing. One of the movement's leaders said last week in an interview that "we never approached Dubcek with a request" to sign.

Mr. Dubcek, speaking to friends who later put his remarks on paper in Prague, denied a report by the pro-Moscow newspaper Volksstimme of Vienna that he had declined to endorse Charter 77.

Dubcek Letter

In his friends' report, Mr. Dubcek recalled that he had denounced violations of human rights and Czechoslovak law by the present leadership in a letter to the Federal Assembly in 1974. The assembly president, Alois Indra, is an ultraconservative Communist. Mr. Dubcek apparently never received a direct reply.

The text written and circulated by Mr. Dubcek's friends in Prague also quoted the former party chief as saying that "a politician chooses the moment" of addressing himself to the public. A former officeholder who is in touch with Mr. Dubcek said last week that with this "little phrase" the former first secretary had meant to indicate he may have something to tell his nation at some future time.

Mr. Dubcek is known to have sent letters lately to Communist parties in other countries, including some in Western Europe, calling the Czechoslovak situation to their attention.

A Correction

PARIS, Feb. 16 (IHT).—In a New York Times article in today's editions about the U.S. investigation of former CIA director Richard Helms, a clarifying paragraph was erroneously omitted. It read: One Justice Department official said today that Mr. Helms was the only target of the investigation. He said that two FBI officials who were also reportedly being investigated—Harold Geneen, the president, and John McCone, a company director and former head of the CIA—were not likely to be indicted.

Attorney General To Act on U.S. Entry of Aliens

SAN FRANCISCO, Feb. 16 (AP).—Attorney General Griffin Bell said yesterday that he will increase efforts to prevent aliens from entering the United States illegally.

Mr. Bell also said he will probably support proposed legislation making it illegal for employers to hire aliens they know have entered the country illegally.

Mr. Bell said, however, he opposes any large deportation of those already in the country, saying that would be "inhumane and impractical."

"I am inclined to support legislation containing civil penalties that would prohibit employers from knowingly hiring illegal aliens," Mr. Bell said, speaking to the Mexican-American Legal Defense and Education Fund.

"If the employment ban were a reality, the number of persons trying to enter the country illegally would diminish sharply," he said.

He said the problem of illegal aliens "has defied solution for years and all indications are that it is becoming more severe."

Vatican Erects Huge Antenna For Broadcasts

VATICAN CITY, Feb. 16 (AP). —The Vatican radio has erected a new rotating antenna, the largest of its kind in the world, to strengthen its transmissions, particularly in Eastern Europe.

The new transmitter, with a 500-kilowatt power for short wave, is expected to become operational before the summer after an initial experimental stage, officials said yesterday. The tower is 79 meters high.

The new power of the radio may arouse sharp reaction and increasing jamming in the East.

The Rev. Sabino Maffeo, technical director of the radio, said the tower, on a Vatican site 10 miles out of Rome, is designed "for the diffusion of the message of Christ and the words of his Vicar to listeners in the entire world, particularly for those in nations where the church does not enjoy full liberty."

Saudis Express Thanks

NICOSIA, Feb. 16 (AP).—Crown Prince Fahd of Saudi Arabia released an undisclosed number of prisoners in an "expression of gratitude to God" for King Khaled's successful surgery in London, the Saudi radio announced today.

U.S. Court Rules Woman Can Sue On Sex Charge

RICHMOND, Va, Feb. 16 (WP). —The U.S. Fourth Circuit Court of Appeals has ruled that a woman who loses her job because she refuses the sexual advances of a male boss has a right to sue her former employer for damages under the 1964 Civil Rights Act.

In a unanimous ruling, a three-judge panel for the appeals court rejected a decision by U.S. District Judge Oren Lewis of Alexandria, Va., and ordered him to reconsider a $1-million lawsuit filed by a secretary, Daria Garber. She charged in a complaint against Saxon Business Products, Inc., that she was a victim of sex discrimination because she "was fired specifically because she refused to engage in illicit sexual relations with her immediate superior, John Johnson."

Saxon argued before the appeals court that the secretary's sex had nothing to do with her discharge from the company in January, 1975. "She was not allegedly terminated because she was a woman," the company's lawyers told the court.

In any event, the company claims her objections were not the subject of of company policy, but only "the alleged individual sexual preference of a fellow employee."

U.S. Starts Probe On Copter Parts

WASHINGTON, Feb. 16 (WP). —The Justice Department has begun an investigation in Los Angeles into allegations that millions of dollars worth of bogus helicopter parts were made in the United States and sold at an enormous profit to unsuspecting military buyers in other countries.

Assistant U.S. Attorney Julian Greenspun confirmed that the investigation was under way into the allegations made by an industry informant. Mr. Greenspun said he was investigating "possible violations" of federal laws but declined to elaborate.

The U.S. Federal Aviation Administration and the British Ministry of Defense as well as the Bell and Sikorsky helicopter companies are also conducting their own probes into the charges by the informant, whose identity has not been made public but who is well known to the federal and private investigators.

Air Force Academy to House Civilian-Military Think Tank

By Wendell Rawls Jr.

WASHINGTON, Feb. 16 (NYT). —A privately financed institute, with generals and admirals constituting half the board of directors, is being set up on the grounds of the Air Force Academy in Colorado with the goal of promoting a dialogue between military and civilian leaders.

The civilian-military institute has begun a drive to raise $35 million to build a center that would be deeded to the academy and would also house the academy visitors' center and gift shop. The institute would then lease space in the building from the academy for a conference center, library and information center.

The institute's first national symposium, a three-day session at the academy and the nearby Broadmoor Hotel and resort in Colorado Springs, began last week with about 150 business, educational and military leaders present to discuss such topics as "the civilian-military partnership in the years ahead," "technology and the Russian connection," and "maintaining and strengthening peace and security over the next five to eight years."

Rusk's Idea

Donald Seawell, president and chairman of the board of the Denver Post newspaper and chairman of the institute's board of trustees, said that the idea for the institute had come from Dean Rusk, secretary of state in the Kennedy and Johnson administrations, who is currently a professor of international law at the University of Georgia Law School in Athens, Ga.

"We are not trying to build a think tank," Mr. Seawell said. "And we are not trying to influence public opinion or government policies. We are trying to provide a direct interface between the civilian and military communities, to provide a procedure for an open forum where any crucial issue can be discussed without censorship or misunderstanding."

Mr. Rusk, who was unable to attend the first symposium because of medical problems, said that he and "about a dozen other people" had, for the last four or five years, been "percolating the idea" for an institute "to be located in another part of the country away from the Northeast seaboard, where think tanks are very commonplace."

"We decided to establish in the West the kind of forum that one does not normally find elsewhere," he added. "I think we will find a range of openness, a complete freedom of ideas and discussion that will be very impressive."

Brian Thompson, executive director of the symposium, said that the presence of seven generals and admirals, including Gen. George Brown, chairman of the Joint Chiefs of Staff, on the board of trustees would not influence potential defense contractors to donate money to the institute.

"The institute must be perceived as, and in fact be, above any kind of suspicion," Mr. Thompson said. "I don't think it can become a conservative think tank. It must have both liberals and conservatives involved in order to be balanced and effective."

Spain Ban Due On Public Acts Of Europe Reds

MADRID, Feb. 16 (UPI).—The Spanish government will probably ban any public acts connected with a "Eurocommunist" summit meeting planned for later this month, a government source said yesterday.

But the source said the meeting might still come about if it was held in private. A Communist party source said the meeting would be private and no public acts were contemplated.

The still outlawed Spanish Communist party announced last week that the leading exponents of "Eurocommunism"—Italian party chief Enrico Berlinguer, France's Georges Marchais and Spain's Santiago Carrillo—will meet in Madrid to take a joint stand on problems affecting the Communist movement.

The three leaders have publicly stressed their parties' independence from Moscow and, on occasion, criticized Kremlin policies.

Spanish press reports said the government of Premier Adolfo Suarez was determined to block the summit because the Spanish Communist party is still illegal, even though it applied for legalization last week.

FBI Says Bombings In U.S. Dropped in '76

WASHINGTON, Feb. 16 (AP). —The number of bombings in the United States declined sharply last year, FBI Director Clarence Kelley announced yesterday.

There were 1,564 bombing incidents in the United States and Puerto Rico last year, Mr. Kelley reported. By comparison, there were 2,074 bombings during 1975. The bureau said 45 persons were killed, 206 injured and property damage totaled $10.8 million in last year's bombings.

Peace Corpsman Seized

WASHINGTON, Feb. 16 (AP). —Richard Starr, 30, a Peace Corps volunteer, has been kidnapped by guerrillas in Colombia, the State Department said.

Haig Asks West Not to Exaggerate Soviet Strength

RAMSTEIN, West Germany, Feb. 16 (AP).—Gen. Alexander Haig jr. urged Western military leaders today not to undermine the Atlantic Alliance by exaggerating Soviet military might.

The supreme allied commander said "excess rhetoric" about the Warsaw Pact's reputed capabilities put in jeopardy the "fundamental credibility" of NATO.

He stressed that "worst-case scenarios" of a 48-hour Communist blitzkrieg through NATO defenses to the Rhine will not stand up on careful analysis—a pointed rejection of a Belgian general's controversial thesis.

Addressing U.S. Air Force combat wing commanders at their European headquarters here, Gen. Haig reiterated that Soviet forces were undergoing an "unrelenting buildup" that poses a major new threat for NATO.

He said NATO was relying on electronic technology and careful readings of Soviet bloc politics and military deployments to provide a cushion of warning against a surprise attack.

GOP Bid to Vote On Pay Increase Blocked in House

WASHINGTON, Feb. 16 (AP). —A Republican effort to force a recorded vote on a pay increase for members of Congress, judges and high officials was blocked in the House today.

Failure of the move apparently assures that the raise from $44,600 to $57,500 for senators and representatives, will go into effect automatically at midnight Saturday.

The House Republican leader, John Rhodes of Arizona, sought unanimous consent to bring to the fore a resolution disapproving the raise. It was blocked by an objection from Rep. Charles Wilson, D-Calif.

Rep. Wilson is a member of the House Post Office and Civil Service Committee, which has had the resolution under consideration but has not reported it out. He has indicated his support for the raise.

Rep. Rhodes told the House that his effort represented "the last possible course of action for those of us who believe strongly that Congress has an obligation to go on public record on the subject of our own pay."

Naples Sentences 22 'Proletarians'

NAPLES, Feb. 16 (AP).—A local court today handed out almost 300 years in jail terms to 22 defendants accused of being members of the Proletarian Armed Units, one of Italy's most violent leftist groups.

Not one of the original 20 defense attorneys attended the final stages of the trial. Some were discharged by their clients, accused of failing to understand the political nature of the trial as "legalized violence." The others, members of the so-called "Red Help" group of lawyers, quit in protest against the court's allegedly biased attitude.

The stiffest punishment went to the group's "ideologists," Giovanni Schiovone, who drew 22 years, and Nicola Pellecchia, who got 21 years and five months.

U.S. Doctor Suggests Health Tax On Drinkers, Smokers, Polluters

NEW YORK, Feb. 16 (AP).—A prominent physician suggests taxing people who smoke or drink or otherwise act in ways that harm their health.

Money from that tax and one on companies whose products or practices hurt the environment would be applied to paying medical costs, Dr. Kerr White said yesterday.

Dr. White, director of the Institute for Health Care Studies of the United Hospital Fund of New York, spoke at a two-day conference on health care.

He suggested that Congress and perhaps state legislatures "should examine the possibility of specific 'health-care taxes' on individuals and corporations as an alternative to even more federal regulation."

Dr. White said there could be "graduated health-care taxes on alcohol, on the tar and nicotine content of cigarettes, on automobile horsepower, on automobiles sold without interlocking safety-belt systems, and on junk foods and soft drinks, to offset the costs of providing the inevitable medical care the consumers of these products will generate."

Companies could be taxed for air, water and other pollution, he said.

"Each firm should estimate and report its own health-care tax in accordance with national formulas, and these could be periodically audited in much the same way that the Internal Revenue Service audits individual income-tax returns."

He did not spell out how the taxes on individuals might be applied.

Brazil Politician Unseated After Alleging Torture

BRASILIA, Feb. 16 (UPI).—President Ernesto Geisel yesterday stripped a local opposition leader of all political rights, the second politician in two weeks to be disciplined after claiming he had proof of torture in Brazil.

Jarocs Klassaman, the Brazilian Democratic Movement leader in the city council of Porto Alegre, was unseated for a 10-year period under the extraordinary constitutional powers of the military government.

Mr. Klassaman said in a speech that as Director of the Human Rights Commission in the southern state of Rio Grande do Sol:

"I can bring documents with recognized witnesses who attest to the existence of torture in this state and this country."

Mr. Klassaman's predecessor, Councilman Glenio Mathias Lopez, was removed Feb. 2 under similar circumstances.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Thursday, February 17, 1977 *

Last Things First in Mideast

The sure way to wreck any negotiation is to insist that the main issue on the table must be settled before the conferees take their seats. On his first tour through the Middle East, Secretary of State Cyrus Vance is understandably eager to prepare a bargaining process, to get everyone seated somewhere. But he is for some reason treading perilously close to that self-destruct button. He went saying he wished only to listen on this first journey through the area, yet by posing what is probably the wrong question at the wrong time and in the wrong way, he may already have said too much.

* * *

Perhaps Mr. Vance's airborne refrain—that he wishes to learn whether the Palestine Liberation Organization has become moderate enough to participate in negotiations with Israel—is meant only to give public relations content to an empty attaché case. Perhaps he intends to make it clear on the ground in Israel, Syria, Egypt, Lebanon, Jordan and Saudi Arabia that he is not in fact urging PLO participation, or even a PLO nation, and that the United States should not and could not get into the business of deciding whether the PLO or any other political agent is the best representative of Palestinians throughout the Middle East. Perhaps he means by this question only to suggest that there is a Palestinian problem, as distinct from one Palestinian organization, that needs to be recognized among the central topics of the next phase of negotiation. He had better make his meaning clear.

Otherwise he will surely turn the Israelis toward diplomatic intransigence in their current unhappy electoral season. The future of the occupied, once-Jordanian West Bank territory inhabited largely by Palestinians, is the single most important issue on the bargaining table. To designate the PLO as the principal spokesman for all Palestinians would be tantamount to naming it heir to the West Bank, even if its sovereignty there were finally diluted in some confederal scheme with Jordan.

But there may be alternatives to the PLO at the bargaining table and in the West Bank. King Hussein of Jordan has regained some room for bargaining for the West Bank, with both Syria and Egypt. And the West Bankers may well prefer him to the PLO, if that were the only choice. They deserve to be consulted. Here may also emerge a "PLO" of quite different complexion than the present grouping led by Yassir Arafat.

The Syrian and Egyptian motives in plumping for the PLO's recognition are ambiguous, at best. The PLO challenged Syria in the Lebanese war and emerged weakened and divided. Cairo and Damascus may be intending a smothering embrace that would preserve a tarred remnant of the PLO under Jordanian control without arousing the hostility of their own radicals.

It is no disgrace for the foremost diplomat of a new U.S. administration to cross this most treacherous diplomatic terrain without a formula. Vance concedes that he has no formula for a settlement. But he does seem unnecessarily concerned about a forum for negotiation, about reviving the Geneva conference of all the parties, including the Soviet Union. And by resuming the Geneva talks, right off, forces everyone to decide whether the PLO is a principal party in the conflict.

* * *

That approach puts last things first. If the Israelis are to be persuaded, or pressured, into yielding most of the West Bank, they must be offered a secure peace, which means stable frontiers and regimes, beyond those frontiers, that agree to live in peace, if not friendship. To insist that the PLO and Israel become the first to accommodate on these terms seems tantamount to saying that if there were no problem the problem could be solved. By whatever diplomatic means, at whatever table, Egypt, Syria, Jordan and Israel must be brought into a process in which they can recognize the outlines of a settlement and in terms of which they will then turn to the claims—and wishes—of the Palestinians.

THE NEW YORK TIMES.

When Is Talk U.S. Policy?

Listening to Jimmy Carter talk about arms control—especially about strategic nuclear weapons—is a novel experience. He does not sound like other presidents. Mr. Carter is clearly at ease with the subject; he is also clearly preoccupied with it; and he projects an unaccustomed sense of possibility, of optimism even, in his public discussions of the U.S.-Soviet talks. The question is whether his expressions have an institutional life outside the Oval Office. Are they proposals likely to be the basis of successful negotiations with the Russians?

At his press conference last week the President was evidently pushing on the Russians in several areas. He let it be known that he would like to take the Cruise missile/Backfire discussions out of the SALT-2 bargaining and save them for another day—a proposal the Russians have rejected in the past. He alluded to the troubling aspects of the Soviet development of mobile installations for their SS-20 missiles, suggesting that if they halted work on these mobile missiles, the United States might be inclined to forgo its own. He reiterated his wish that the Russians would agree to a ban on "all nuclear testing," saying that he could envision some arrangement of this kind that would permit them to use nuclear explosives, if they wished, in a particular river-diversion project.

It was an extraordinary performance. There was something in it to gratify all sides in the heated domestic debate over national security and strategic arms. Taken together with his strong defense of Paul Warnke, his nominee to run the arms control agency and conduct the SALT talks, Mr. Carter's commitment to a comprehensive ban on nuclear testing was bound, to please the more disarmament-minded among his constituents. Likewise, Sen. Henry Jackson, D-Wash., and others sharing his outlook were pleased by the President's effort to remove the Cruise missile/Backfire issue from this round of strategic arms talks.

Still, this kind of picking-and-choosing support that the President is acquiring is possible only because he has been presenting a kind of nuclear-arms smorgasbord to those concerned. That is different from a policy or a consensus or a program that has been subjected to the discipline of government. Such a discipline will, in the first place, mean that the various parts of the Carter program fit with each other and that they will have been fashioned, argued about and—in some measure, at least—approved by the various scientific, military and diplomatic bureaus best qualified to judge the merit and workability and impact of any new agreements.

Since the Carter team that would make the relevant judgments is not even in place yet, the President's various statements cannot represent glimpses of a genuine strategy that such a team has worked out. Nor do certain of the objectives he has publicly espoused strike us as likely candidates for acceptance by the Soviet Union. Since the Russians have already got much of what they want in nuclear testing agreements worked out during the Ford years, for example, and since Mr. Carter evidently intends to go forward with the signing of these agreements, it is not obvious why the Russians would be interested in the more rigorous ban he offers them now.

So, welcome as the President's preoccupation with these deadly matters may be, his statements so far really tell us very little about his ability to reconcile the divergent elements of his arms control position or about his prospects for negotiating a useful and reliable deal with the Russians.

THE WASHINGTON POST.

International Opinion

U.S. and Nonaligned Communists

The quarrel over human rights having poisoned the relations between Washington and Moscow in the past few weeks, the United States nonetheless seems entitled to count once again on China and on Cuba,—a new fact—to continue the dialogue with the Communist world. Apparently worried by the sight of Jimmy Carter preferring ethics to realism when he speaks of withdrawing U.S. troops stationed in South Korea, the leaders in Peking have just warned the new U.S. President. For the past few days, the Chinese press has been making repeated warnings: If the Washington government weakens the Pacific "front," it leaves Soviet expansionism a clear field.

Toward Cuba, on the contrary, it is Carter who appears as the supplicant. Yet Castro does not refuse the hand extended by his powerful neighbor. The difference from China is that it is not the military power of the United States that Castro needs, but its economic resources. Lastly, to make the paradox total, the leaders in the Kremlin had to silence their bitter-sweet exchanges with Washington over the question of liberties and to rediscover the existence of the enemy brother, China. . . .

—*From Le Figaro (Paris).*

In the International Edition

Seventy-Five Years Ago

February 17, 1902

MADRID—Telegrams from Zaragoza state that the carnival in that city narrowly missed being linked with disaster. A ball was in progress in the theater when it was found that a quantity of inflammable material had been laid with fuses and other preparations made for causing a fire which, in the panic that would have ensued, could not have been otherwise than disastrous. There is no clue to the authors of the outrage .

Fifty Years Ago

February 17, 1927

LONDON—The British government's reply to President Coolidge's naval disarmament proposal will be made in about a week's time, it is believed here. In principle the government welcomes the U.S. note, as it welcomes any proposal for general peace and disarmament. The government, however, with the advice of naval experts, is more interested in light cruisers that will protect its vital lifelines from overseas.



Kremlin Debate on SALT

By Victor Zorza

WASHINGTON—Something of the argument now taking place between the hawks and the doves in the Kremlin may be glimpsed between the lines of a Pravda article aimed against the hard-line faction. The Moscow moderates want a quick SALT agreement, even if it is to consist only of small steps toward the larger objective. The military conservatives, on the other hand, would prefer to move slowly, cautiously, towards the more comprehensive agreement that could give them a greater feeling of security.

This has been a well-documented issue in the Moscow debate on SALT from the very start. By responding so promptly to Leonid Brezhnev's call for a quick SALT agreement, President Carter has alarmed the Moscow hawks who have always been suspicious of rapid, "partial" steps towards arms limitation.

There is good reason to believe, therefore, that Pravda is denouncing the Soviet Union's own hardliners when it attacks people who "belittle or deny the positive importance of specific partial measures." They believe, it says, that such partial measures are "a waste of time and energy" as far as disarmament talks are concerned. Pravda rejects that view, arguing that without partial agreements, the arms race would have been "even more intensive."

Debating Code

Soviet policy debates are not usually conducted openly on the pages of Pravda, and in this case too the paper resorts to a time-honored debating code. Its strictures are ostensibly directed against people in the West, but they are meant as a signal to the Soviet bureaucracy. What the article conveys is that Brezhnev is in favor of "partial measures." The military and other Soviet conservatives, who regard the negotiations which produce such measures as "a waste of time," are thus told that they can either toe the line or risk the consequences of Kremlin wrath.

To say that all this follows from just a few lines in Pravda would be to claim more for Kremlinology than it can accomplish. The Pravda article provides only the starting point for an analysis based on evidence which must be sought elsewhere. Not much of the evidence, which is buried deep in other articles now appearing in the Soviet press, and which extends back in time to link the present debate with earlier Kremlin struggles, can be adduced in the space of a newspaper column. But Pravda's onslaught against those supposedly in the West who think that disarmament negotiations are a waste of time ought to be read together with a statement by a leading Soviet commentator attacking unnamed Soviet comrades who hold the same view.

Benefits

Speaking on Moscow television about the benefits to be derived from early SALT negotiations, Pravda's chief diplomatic correspondent Yuri Zhukov insisted that participation in the talks "demands great skill and patience" from the Soviet delegates. "I must tell you, comrades," he explained, "that . . . it is a very complicated and involved business." Why was he using so many words to state the obvious? Because he was preparing his listeners for a remark, very rarely encountered in the Soviet media, which revealed the existence of opposition to the Kremlin's foreign policy. "I must admit," he said, "that some impatient comrades sometimes write saying, 'What is it all for? It is just a talking shop.'"

"That is not true, comrades," he insisted heatedly—and the evidence he used was the same as that used in the Pravda article against the "Western" critics of arms talks. "Let me remind you that in recent years many very important agreements have been reached, and they are being strictly implemented by all signatories."

That last point, about strict implementation "by all," was no doubt meant for the Soviet hardliners who suspect that the United States is failing to honor the spirit of the SALT agreements, much as U.S. hardliners suspect the Soviet Union.

Zhukov's remarks on television provided a key to the code used by Pravda, making it clear that the supposedly foreign critics of arms limitations were to be found at home, but he did not identify the issues in dispute. These may be deduced, perhaps, from Pravda's complaint that the critics insisted on "all-embracing solutions" to disarmament problems, instead of accepting "partial measures" as adequate. One such partial measure which is now very much at issue is President Carter's proposal that both the U.S. Cruise missile and the Soviet Backfire bomber should be excluded from the next SALT agreement. For the Soviet military, this would be difficult to accept because the United States is so far ahead with the Cruise missile that its further development might, in their view, deprive the Soviet Union of the strategic parity which it now enjoys.

Partial Measures

That Brezhnev himself is inclined to favor "partial measures" is evident from a spirited attack he made more than three years ago on those who wanted "all or nothing" from the SALT negotiations. They argued, he said—much as Pravda says now—that the summit agreements had only produced "half-measures." But what, he asked, if the West was not prepared to move ahead on all these issues? "Must we really sit by and wait for the heavenly manna to fall into our mouths?" In international politics, he said, addressing himself evidently to the military, the all-or-nothing approach just did not work. He expressed himself in favor of a policy of "small but real steps."

Brezhnev's speech in 1973 provides the other key to the code Pravda is using today. What the hawks want is to hold out for a more substantial agreement, perhaps after they have piled up even more strategic weapons which they could use as bargaining chips. What the doves want is to move ahead rapidly, even if on a more limited front, in order to prevent the further escalation of the arms race which a delay might provoke.

Not for the first time, the hawks and doves in Moscow are moved by much the same considerations as the hawks and doves in Washington.

The Carter Changes

By James Reston

WASHINGTON.—The cynical view of U.S. politics, widely expressed during the recent presidential campaign, was that it really didn't make much difference who won. With every passing day of his first month in the White House, however, President Carter is demonstrating that it does make a difference.

On basic policies at home and abroad, the similarities are greater so far than the differences, but even on policy the priorities are different. The energy crisis is finally getting more attention and sense of urgency than at any time since the oil embargo.

Similarly, the problems of this hemisphere have been lifted to the top of the agenda. It is no accident that the first two state visits to Washington have been by the President of Mexico and, later this month, by the Prime Minister of Canada. The long-postponed negotiations on the future of the Panama Canal finally got under way this week, and when Sol Linowitz finishes exploring that problem, he has been told to review the stalemate in U.S. relations with Cuba.

The work habits of this administration are strikingly different. It may be the same old game, but the difference is between the slow-down under President Ford and a full-court press under President Carter. Always it is the President himself who sets the pace and tone of any administration, and Carter, up at 5:30 in the morning, has this town jumping before 8.

The social habits of the White House are also different. The other night Carter had the members of the Supreme Court in for dinner. They were early in and early out. Before 9, the President simply said he had work to do and left. Even the state dinner for President Jose Lopez Portillo of Mexico was cut down to size, with no after-dinner dancing and no booze.

This is not merely a case of cutting down on the frills, ruffles and flourishes. The manners of the capital have been transformed within the month. The Cabinet is not a collection of isolated officials, but a working committee of advisers.

Carter is more available not only to the leaders of the Congress but to the ordinary members, who note that all communications with the White House and the department heads are more punctual and responsive than at any time in recent memory.

Notion Dropped

The President actually suggested to Frank Moore, his legislative aide, that maybe it would be a good idea to have a presidential office in the Capitol building, where he could be in closer touch with members. Moore thought this might be carrying chumminess too far, and the notion was dropped, at least for the present.

Meanwhile, the lines of communication to the governors and the mayors have been opened up. It is not only that Carter has an energetic and trusted aide, Jack Watson, keeping in touch with the state and urban problems, but Carter himself finds time to talk personally to the governors and mayors whenever they have difficulties, which seems to be most of the time.

The nominating process is also different—highly personal in the White House and much more representative of the nation at large at the sub-cabinet level. He has not neglected his political obligations. The names of his principal aides in the campaign and transition teams have been sent to the departments and agencies for consideration, but he has not imposed them, maybe on the reasonable assumption that he didn't have to.

Perhaps the most visible change now is in the formulation, negotiation and expression of foreign policy. Many of the most pressing issues in this field deal with the world economic crisis. This involved much discussion, debate and some friction between Secretary of State Kissinger and Secretary of the Treasury Simon under President Ford. Now the debate is more regular and more organized, involving not only the State Department and Treasury, but on a continuing basis, Bert Lance at the Office of Management and Budget, Charles L. Schultze at the Council of Economic Advisers, and Zbigniew Brzezinski, head of the National Security Council.

Responsibility for negotiating abroad is also more widely dispersed. Carter is relying much more than Ford on a team of "special envoys"—experienced men who have to concentrate on particular problems.

Thus, he has not only Linowitz and Ellsworth Bunker negotiating in Panama, but Clark Clifford, former secretary of defense, working on the Cyprus tangle, Paul C. Warnke (not yet confirmed) concentrating on arms control, Elliot Richardson, former secretary of everything, on law of the sea, and Andy Young, his unguided missile, exploring the problems of Africa.

These are not merely differences of "style." Younger and fresher minds are in place at the heads of departments, analyzing the old problems with a vigor and optimism not seen around here in years. It is an infectious spirit already revitalizing the much-criticized "bureaucracy," and even Carter didn't promise that.

Designated for Italy

Letter to New Envoy

Following is an open letter to Richard N. Gardner, the ambassador-designate to Italy. Mr. Gardner, professor of international law at Columbia University, was deputy assistant secretary of state for international organization affairs in the Kennedy and Johnson administrations.

By Luigi Barzini

ROME.—Dick, years ago you and I loved to discuss Italian politics at great length after dinner here in Rome. You were a well-informed American professor (with an Italian wife). I was a journalist and a member of the Chamber of Deputies (with an American college degree). We spoke each other's languages, literally and figuratively.

You are now the new ambassador-designate to Rome, and I feel I owe you a report on what has happened during your absence. To be really useful, such a résumé should be as thick as an encyclopedia and highly confidential, headed for your eyes only, to be locked in your own safe, or shredded immediately.

But secret documents have a way of appearing within a few days on the front pages of authoritative American newspapers, often with unforeseen results.

Such documents are inevitably distorted by condensation, interpretation and simplification. A political panorama of mine to you would be reported by the Italian press the following day, perverted further by translation, transmission and embellishments.

Names

I would be branded variously as a nationalist, a traitor, one-who-washes-the-family's-dirty-linen-in-public, a paid informer, an American stooge, an enemy of the United States, a crypto-Communist, a reactionary, a cretin. I have been called all these things before. I know.

I will therefore limit myself to a very short open letter, concentrating on what I believe to be the only real novelty in the Italian situation, the wary prudence of the Communist leaders. You know them: They are a small elite of shrewd and well-read Marxist scholars, philosophers and political scientists.

Like the Roman Catholic hierarchy, they perpetuate themselves by co-optation from above and not by hazardous and unpredictable elections from below. This is the secret of their success. They have brought the party, one election after another, to the threshold of absolute majority.

At this point, they could theoretically take power any time they choose. They have 34.4 per cent of the votes, they condition the central government (it is kept alive by them and does nothing without their consent), they control the administrations of all big cities, many small ones, and key regions. Through the trade unions, they more or less determine the course of the economy. Finally, they influence radio and television, the biggest newspapers, the movies, the universities and publishing houses.

In another historic period, or in another country, all they would have to do is proclaim a general strike, stop trains and automobile traffic, silence telephones, organize mass meetings, unleash the anger of the crowds, and allow extremists of the far left to stage bloody riots.

They would immediately be asked to join a coalition government of public safety, which they would shortly dominate, as they always managed to do. New elections would then give them an absolute majority. *"Il gioco è fatto"* ("The game is up"), as the Italians say.

None of this is happening, as you know. The party leaders behave as if they had no more than 20 per cent of the vote and might gain but a few more points at the next election. They are extremely cautious. How did they manage to slow the avalanche and discourage the more impatient followers, at the risk of strengthening the far-out terrorist groups, and this in a period of acute economic crisis?

Revolutionary parties usually have weak brakes and no reverse gears. Like victorious armies advancing against a retreating enemy, they cannot easily be made to slow down or retreat. But more important than how the Communist leaders managed it is why they did it.

The reasons are many. The only one I believe can be excluded is their conversion. They have not suddenly discovered Thomas Jefferson, John Stuart Mill, Adam Smith, Mazzini, Camillo Benso (Count Cavour), and Milton Friedman, and been persuaded that Western democratic liberty is the most precious conquest of man.

This does not mean that most of them do not honestly cherish liberty. Some believe it is a desirable arrival point, which can only be reached after the revolution. Many (leaders and followers alike) have also become extremely fond of the imperfect bourgeois liberties they enjoy in the West. They would abandon them with great reluctance.

There are other reasons, of course, connected with the international situation, the world economic crisis, the balance of power between East and West, the Common Market and Western public opinion. Italian Communists are also aware that a premature takeover would isolate Italy and cut up the credits on which it depends for food, raw materials and oil.

Not the least of those reasons is the necessity to defend the party's autonomy from Soviet pressures. This is essential to maintain its influence among moderate workers and the bourgeoise, who now provide the bulk of the electorate. Many of these votes would be repelled by a party that was a visible tool of foreign interests and surely also by the gross and tactless tactics of the Russians.

But the decisive reason is perhaps another. The party leaders know that a Communist takeover would be inevitably followed by chaos. Expectations would rise to the point that only miracles like Gennaro, the miraculous patron saint of Naples, could satisfy them. The party could not be able to restrain its more impetuous followers and allies from rushing into crack-brained experiments. The results would be disastrous.

Chaos, as Aristotle and Machiavelli pointed out, is always followed by tyranny. Almost all tyrants are reactionary, even those who call their regimes socialistic and nationalize everything in sight. This the Italian Communists and other Western European parties have learned. They know that almost always, in the end, the party loses.

Do Nothing

What should the United States ambassador do about all this? The answer is *nothing*. He should make absolutely clear where his country stands, define the national interests, and let events take its course. The Italians must decide their own future.

The influence of the United States has been strongest, and most irresistible, when it was unconscious irradiation of ideals, of its example, of its immense economic might. American attempts at Fascist or undercover intrigues almost always ended in costly calamities in Italy as elsewhere, as you know.

Maybe Marchese Fassoli, the Prime Minister of the Grand Duke of Tuscany, had the right answer. He used to say, *"Il mondo va da se."* ("The world goes its own way.")

Luigi Barzini, author of "The Italians," was a member of the Chamber of Deputies from 1953 to 1972 as a member of the conservative Liberal party. He wrote this letter for The New York Times.

Letters

Due Process

Gerald Ra'ya, writing about Philip Agee and Mark Hosenball (Letters, Feb. 7th) asks, rhetorically, whether Agee and Hosenball are not enjoying the benefits of due process.

The three-man panel before which Agee and Hosenball have been appearing is merely advisory to the Home Secretary and he is not legally bound to accept its opinion. The two men have had to try to defend themselves before this panel against charges of whose nature they are entirely ignorant. The words "national security" have been brought forward, but we all learned from Watergate to what malign use that basilisk little phrase can be put.

Mr. Raiya says, quite correctly, that Britain is the country in which the idea of due process was invented. That may be why a substantial number of British voices—including those of peers and Nobel Prize-winners, as well as members of the House of Commons—have been raised in protest against "the denial of natural justice" to Agee and Hosenball. The Immigration Act of 1971, say these numerous dissidents, must be amended so that non-nationals subject to deportation have the right of appeal to a properly constituted legal tribunal.

MARGARET HALSEY.
London.

Executive Suits

The U.S. President and Vice-President seem to be making a virtue of appearing in sweaters and jeans. Now I love men in suits and ties, in jeans and T-shirts, in pajama bottoms or even less formal wear, as appropriate. But I wonder if the top two men may not be inhibiting a symptom not uncommon in men of their group. I started buying my husband shirts, just one size larger than usual, so he no longer rushes out in shirt and tie the moment he gets home.

JANET HERR.
Offenbach, W. Germany.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Chairman
John Hay Whitney

Co-Chairmen
Katharine Graham
Arthur Ochs Sulzberger

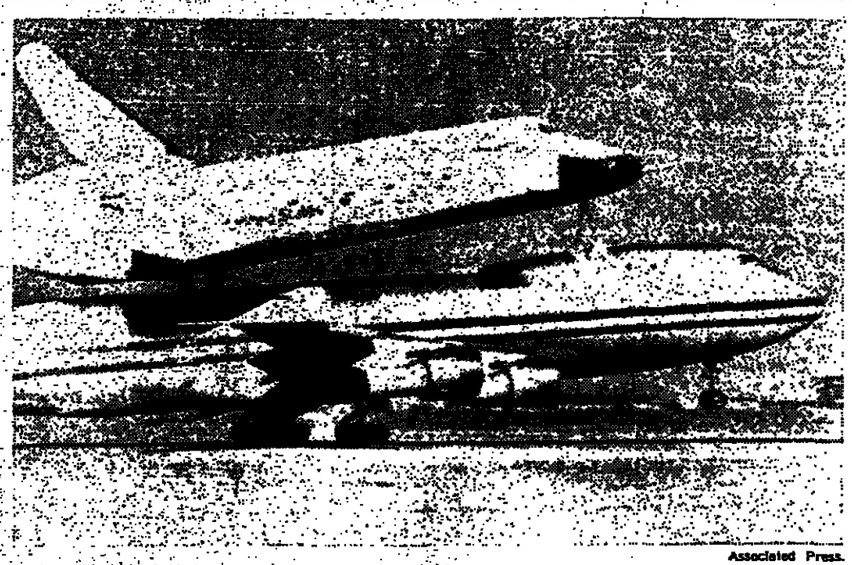
Publisher
Robert R. Eckert

Editor
Murray M. Weiss

Assoc. Pub. Assoc. Editor Editorial Writer

International Herald Tribune, S.A. au Capital de 2.220.000 F. R.C. Paris No 73 B 2112. 21 Rue de Berri, 75380 Paris Cedex 08. Tel. 225-36-00. Telex. 280.580 Herald. Paris. Cables: Herald. Paris
Le Directeur de la publication: Walter H. Thayer
© 1977 International Herald Tribune. All rights reserved
Commission Paritaire No 36.327

هكذا من الأصل



Associated Press.

U.S. Space Shuttle Is Successful in Taxiing Tests

EDWARDS AIR FORCE BASE, Calif., Feb. 16 (AP).—The space shuttle, mounted on a jumbo jet, traveled at 158 miles an hour yesterday in its first taxi tests on the ground.

A National Aeronautics and Space Administration spokesman called the tests "highly successful." The shuttle, 122 feet long and 144,000 pounds, is a rocket-airplane hybrid that will carry men and cargo into orbit, probably in 1979. It is to be carried aloft for the first time Friday atop its Boeing 747 mother ship. A solo flight is likely later this year.

The No-Longer-Vanishing Sociable Wolf

By Boyce Rensberger

ELY, Minn. (NYT).—A crimson pool of blood lay frozen in the snow. Ravens pecked at the last shreds of what had been a deer.

"There they are!" David Mech, wolf biologist, shouted over the roar of a Cessna-180 circling above the frozen lake as he pointed down at the shore: "The wolves!"

About a hundred yards from the kill in the middle of the lake, six timber wolves rested drowsily after the kill in the cold, bright sun. One jumped up to watch the little plane as it banked sharply.

Mech, who has studied wolves for 18 years and is widely acknowledged as the leading U.S. expert on wolf behavior, marked down on a tracking form the location of the wolves, how many there were and what they were doing. Then he directed the pilot to head southwest toward the place where another wolf pack had last been seen.

Through such aerial observations, a technique he helped develop, Mech has gathered much of the evidence that had debunked many of man's oldest myths about the wolf.

Complex Society

Once widely hated and persecuted as a dangerous predator, the wolf today, thanks largely to Mech's research, is coming to be regarded as an ecologically important member of its wilderness habitats and as an animal with a complex and fascinating society. Once feared as dangerous to people, the wolf is now known not only as friendly and sociable within its pack but as no threat to man. There is no documented instance of a free-living wolf attacking a person in North America.

Mech (pronounced Meech), now 40, began his wolf research in 1959 as a graduate student, while observing the two dozen wolves of Isle Royale National Park in Lake Superior. Today, employed by the Endangered Wildlife Research Program of the U.S. Fish and Wildlife Service, he is in charge of a wide-ranging, long-term study of the relatively stable population of 1,000 to 1,200 wolves in northern Minnesota. These animals are the last substantial population of wolves in the United States outside of Alaska.



The Wolf: 'Member of a complex and fascinating society.'

The greatest concentration of these wolves is in the Superior National Forest near here in the extreme northeastern corner of the state, and the dead of winter, when the beasts can be spotted against the snow, is the best time for studying them.

As the little plane headed toward the next wolf-pack sighting, Mech put his headphones back on and listened intently for a clicking signal picked up by antennas mounted on the plane's wing struts.

One of the wolves in the pack, like one in the pack sighted near its kill, was wearing a battery-powered transmitter on a collar around its neck. The signal from this constantly operating device picked up by the antennas on the plane guides Mech to the wolves.

Over the years, Mech and his assistants, most of them graduate students in wildlife biology at the University of Minnesota, have trapped and radio-tagged about 140 wolves in the Superior National Forest area.

Stable Units

After being captured in a leg-hold trap, the wolves are immobilized with drugs, weighed and identified by sex. Blood samples are taken. Ear tags are clipped on and the collar is fitted. As the drugs wear off, the wolf, transmitting on its own frequency, runs off to rejoin the pack. Because wolf packs are stable social units, the signal from a single radio collar can lead Mech or his students to the entire pack.

Twenty-four of the 140 radio collars are still working. The others either have stopped operating (usually after a year or so) or the wolves have been killed (wolves who venture too near human beings risk being shot or trapped). The 24 tagged animals represent nine packs, one newly formed pair that may breed to establish a new pack and four lone wolves, animals who have left their original packs to wander alone and sometimes find a mate and a vacant "territory" in which they can establish a new pack.

Minutes after leaving the pack with the deer kill, Mech signaled the pilot to circle above a forested ridge.

"They're down there," Mech shouted. "Can't see 'em. They're probably under the trees."

Back to Airport

After logging their position and that of some other packs, Mech headed back to the airport. Every day during winter and at least weekly during the summer, Mech or his students go up in planes to find the collared wolves. One pack has been tracked for six years.

When the locations for a given wolf pack are plotted on a map, almost all fall within a tightly circumscribed territory abutting the territories of other wolf packs and almost never overlapping them. One pack, for example, has fluctuated from two to nine members over the years, but has always maintained the same territorial boundaries with its neighboring packs. On a larger scale, wolf densities usually are about one for every 10 square miles.

Wolves mark the boundaries with urine and, even when chasing prey, seldom enter alien territory. When they do, they risk attack from the resident pack.

Back at the log cabin on a Forest Service compound near Ely that serves Mech and half a dozen students, people come and go throughout the day, drying out soaked gloves, pouring hot coffee, calibrating radio receivers, exchanging information on the day's sightings.

The biologists' interactions with the human population in and around Ely have proven both rewarding and frustrating.

Mech said that although most townspeople were sympathetic to the wolf research and favored the species' protection, a few retained the older antipathy. There is a vigilante group that kills wolves whenever possible and puts the carcasses on other people's doorsteps with notes arguing that wolves destroy deer and that these should be protected for hunters.

Although wolf hunting and trapping have been illegal in Minnesota, they continue. Whenever one of the collared wolves is killed, however, some sympathetic trappers notify Mech by leaving anonymous notes at a local bar.

"We have a ways to go in changing people's attitudes about these animals," Mech said.

Fully Owned by Employees

Sale of Kansas City Papers Makes Staff Members Rich

By Nicholas C. Chriss

KANSAS CITY, Feb. 16.—Seated at his desk in the crowded and seedy newsroom of the Kansas City Star, cigarette burns in his trousers and a worn pair of crepe-soled shoes on his feet, Al Bohling does not quite look like a man who just became a millionaire.

Neither does Kenneth Fox, another editorial writer, who sits nearby, his vest askew and a well-chewed cigar in his hand. His desk, as is Mr. Bohling's, is piled high with copy paper, broken pencils and discarded newspapers.

But Mr. Fox, Mr. Bohling and 30 to 20 other employes of the Kansas City Star Co. became instant millionaires yesterday.

Scores of other employees of the company, which publishes the afternoon Star and the morning Kansas City Times, also became wealthy when the papers were sold for $125 million to the Capitol Cities Corp., Inc., a New York broadcasting and publishing conglomerate.

'One Percenters'

Until yesterday, when the sale became final, the papers were the only ones in the United States totally employee-owned. Mr. Bohling, Mr. Fox and other employees who owned 1 per cent or more of the paper's stock, and were known as the "one percenters," each received at least $1 million for the stock they began accumulating years ago. A retired former employee reportedly received $7 million. Scores of others received hundreds of thousands of dollars.

But even for the overnight millionaires, the change did not come easily. "I bought the concept of a home town, employee-owned newspaper for 28 years," Mr. Bohling said, "and it is really hard to change gear in three weeks."

The sale left some bitter feelings among the very employees who voted to sell the paper and reaped profited handsomely.

The sale of the Kansas City Star came about after the board of directors had decided it was no longer able to solve the long-term financial difficulties the paper faced in order to expand and improve. This was primarily because the newspaper was no longer able to generate enough capital from the sale of stock to its own employees, the only persons permitted to buy stock.

Bad Investments

Some staff members insisted the problems began 20 and 30 years ago through poor management and culminated recently when stock subscriptions were oversold because the stock had become too expensive for the employees and the paper could no longer make cheap loans to employees. The paper had also made several bad investments, including a printing company.

Many complain that the negotiations were held in secret and that there was no stockholders' meeting to discuss the possibility of the sale.

"When it came time to vote, I didn't have much choice except to go along with it or to play Russian roulette with your savings and abstain," an employee said.

Editorial writer and foreign editor C.W. Gusewelle said, "It's like you put a price on your principles. Anyone who was here 20 years has accumulated at least $40,000 in stock. It's given us money we never imagined we would have had. But I'm sad to say the younger reporters won't have that same chance."

The employees realized a windfall because Capitol Cities paid the Star company more than twice the $63.50 book value for each share of Star stock. Many employees are considering the possibility of a new home, paying off a second mortgage, or buying a new car.

Mr. Bohling, however, said he was going to Tahiti, but added that he had been planning the trip for some time.

"I'd like to go somewhere exotic," a staff member said, "but I've got a wife and kids now and I just can't leave. I wish to hell all this had happened when I was a young man."

Ben Schifman, an official of the company and a financial director, said that the $125 million, which will be divided among 530 employees, means a significant influx of capital into the Kansas City economy.

© Los Angeles Times.

Japanese Get Machine to End Slips of Tongue

OKAYAMA, Japan, Feb. 16 (AP).—Japanese students, well known for their trouble pronouncing "L" and "R," can now practice on a machine that will tell them if they have said "pray" or "play."

If lights on the 5 1/2-foot-tall machine tell a student he has just said "grass" instead of "glass," he can practice changing his tongue and mouth position until he succeeds.

Prof. Yoshio Katayama, 56, of Okayama University's education department, devised the machine after phonetic analysis of tapes of six Americans and Britons pronouncing 28 word pairs such as "crowd" and "cloud."

U.S. Pressing Bolivia to Free 35 American Drug Suspects

By Terri Shaw

WASHINGTON, Feb. 16 (WP).—Bolivian narcotics agents, trained and equipped by the United States, have arrested more than 300 suspects since 1973 when Bolivia enacted a tough drug law.

Now U.S. diplomats in Bolivia have been working for the release of some of those suspects—young Americans held for months or years without formal sentencing.

U.S. and Bolivian officials said they see no inconsistency, but it shows why Latin Americans become irritated with the changing policies and diplomatic styles of their northern neighbor.

The story began in 1973 when strict drug control laws were being pushed by the Nixon administration. A Justice Department lawyer was sent to Bolivia to assist a Bolivian commission in drafting the country's first drug law.

The United States also paid the salaries of some commission members, according to a State Department official.

Harsh Law

The law the commission drafted was unusually harsh. It called for minimum penalties of 10 years for possession of drugs and 20 years for trafficking.

With $585,000 worth of U.S. aid, Bolivia's narcotics agents began rounding up people they thought to be drug traffickers. In the process, they picked up about 35 Americans, most of them in their twenties and thirties.

According to relatives of the jailed Americans and State Department officials, some of the Americans caught in the dragnet were casual drug users or innocent bystanders.

Few of the Americans have been sentenced. Their trials have dragged on partly because Bolivian court dockets are clogged and partly because judges are hesitant about sentencing the Americans.

One judge, who dismissed a case in which there appeared to be overwhelming evidence against the defendant, was tried and sentenced to jail for malfeasance. Other judges are reportedly reluctant to hand down the long sentences required by the 1973 law.

Pressure From Relatives

Under pressure from relatives of the jailed Americans and their Congressmen, the State Department stepped into the case.

A three-man team was sent this month to Bolivia to talk to the prisoners and see if their trials could be speeded up. They met with a group of Bolivian judges and with Interior Minister Col. Juan Pereda.

State Department legal officer Louis Fields said Col. Pereda told him there would be a case-by-case review "to see if there is a sufficiency of evidence" against the Americans. Mr. Fields said that in his opinion there was not enough evidence against some of the defendants "to satisfy our legal system."

In the meantime, Bolivia, apparently with no help from the United States, has enacted a new drug control law. Efforts are also being made to speed up the trials of drug defendants.

Joseph March, Screenwriter in U.S., Dies at 78

NEW YORK, Feb. 16 (NYT).—Joseph Moncure March, 78, a poet and screenwriter, died Monday in a Los Angeles nursing home.

Mr. March's works included two narrative poems, "The Set-Up," which dealt with corruption in professional boxing, and "The Wild Party," both written in the late 1920s.

Mr. March and Marshall Neilan wrote the story from which the 1930 movie "Hell's Angels" was adapted. The film starred Ben Lyon and Jean Harlow. He also wrote the screenplays for "Hide-away Girl" (1937), "Flirting With Fate" (1938), "Woman Doctor" (1939), "Wagons Westward" (1940) and "Three Faces West" (1940).

Besides "Hell's Angels," he was the original author of such movies as "Sky Devils" (1932), "Let 'em Have It" (1935) and "The Set-Up" (1949), starring Robert Ryan and Audrey Totter.

Mr. March wrote many articles on a wide range of subjects—mostly Hollywood, history and nature—for the New York Times Magazine. He was, for a time, an editor of the New Yorker magazine and wrote documentaries for the State Department.

Carolina Maria de Jesus

SAO PAULO, Brazil, Feb. 16 (AP).—Carolina Maria de Jesus, 62, whose diary of her life in a São Paulo slum was translated into 13 languages in the 1960s, died Sunday.

Her book, "Child of Darkness," described the misery and struggle to survive in the shanty-towns ringing Brazil's largest city. The money she earned from the book enabled her to buy a small farm near São Paulo.

S.S. Apryatkin

MOSCOW, Feb. 16 (Reuters).—A leading Soviet Communist party official, S.S. Apryatkin, 66, who formerly headed one of the country's most important oil-producing areas, has died after a long illness.

Stanislas Idzikovsky

LONDON, Feb. 16 (AP).—Stanislas Idzikovsky, 82, once one of the world's great dancers, died Saturday in a nursing home at Ealing, West London. Mr. Idzikovsky, born in Warsaw, performed with Anna Pavlova in Diaghilev's company before World War I.

When Johnny Can't Write Right

By Edward B. Fiske

NEW YORK (NYT).—Convinced that there has been a deterioration in the ability of today's students to assemble subjects, verbs and objects on paper in a coherent fashion, colleges and universities across the country are moving vigorously to bolster their teaching of basic writing.

From the University of Maine to Stanford University, colleges are dusting off old writing requirements, adding new sections of freshman composition courses and pouring thousands of dollars into "writing centers" stocked with cassette recorders, videotapes and other electronic gear.

Cornell University has appointed a dean for writing. The College Entrance Examination Board has announced that next fall it will add a short-answer test of standardized written English to its college admissions testing program and reinstitute a 20-minute essay section in its English composition achievement test.

In an otherwise bleak academic job market, the teaching of basic composition has become a growth industry, and a doctorate in rhetoric—something that was virtually unheard of a few years ago—is now one of the few guaranteed tickets to a college teaching post.

Much of the surge in interest in writing comes from professors who believe that television and other forces have undone whatever proficiency students once had in writing and that high schools are failing to do their job. "There's been a national decline in writing training," said Robert Belknap, acting dean of Columbia College. "You get students out of high school who have never had to write a paper every week and had it corrected for them."

Pressure is also coming from students who find themselves unable to cope with university writing requirements and who believe that their inability to write is putting them at a disadvantage in an already competitive job market.

While thriving, however, writing instruction faces some problems. Since there is no substitute for individualized criticism of writing samples, writing courses are expensive. Harvard University has doubled the amount of money, about $275,000, that it invests in its freshman writing course but declines for economic reasons to expand the program to the upper-class level.

The upsurge in attention to basic composition is the response to faculty complaints, often backed up by those of future employers, that writing skills are deteriorating.

Faculty members cite various kinds of evidence to support this view. A survey of freshmen at Ohio State University last year concluded that 30 per cent were "unprepared to perform college-level writing tasks." At the University of Texas, the number of freshmen eligible for exemption from a basic English course has dropped from 50 to 30 per cent since 1968, and a similar decrease was reported at the University of California at Berkeley over the same period.

From the colleges' point of view, the major culprits are the elementary and high schools.

"In the 1960s there was a philosophy that education should take the form of a massage parlor that makes the students feel good," said Roderic Park, provost and dean of the College of Letters and Sciences at Berkeley. "I think this resulted in a decline in fundamental writing and math skills."

Colleges have responded to the issue in various ways, including the drawing up of new curriculum requirements. The University of Montana, which eliminated its freshman composition requirement in 1969, issued a new regulation last spring requiring students to pass a writing examination before graduation. Freshman arts and sciences students at the University of Maine at Orano must now either complete a course in basic composition or pass an equivalency test, and at the end of their junior years they must demonstrate ability to compose an analytical essay in their major fields.

The college of arts and sciences at Cornell is planning to invest an estimated $1 million a year, twice the current amount, in its greatly expanded writing program supervised by the new dean of writing. "Writing is the most important thing we can teach," said Harry Levin, dean of the college.

A major trend is the development of writing courses within departments other than English. At the University of Wisconsin, for example, the Zoology Department offers a course on "writing for the biological sciences," and under a new policy at Brooklyn College a student who does not pass a proficiency exam must take a composition course geared to his major field.

While the heightened interest in teaching composition has affected virtually every major U.S. campus, there are those who think it is unwise, or at least overblown. James Flightner, an associate professor of foreign languages at the University of Montana, argues against his institution's new writing requirement on the grounds that there is no objective standard by which students' writing can be measured and that students should not be required to have skills that high schools fail to give them.

"The problem is society's fault, and the students should not be penalized," he said. He fears that imposing a writing standard will cause many students to drop out and "introduce one more obstacle in the path of social mobility in our society."

Others believe that the concern over writing, while legitimate, is nothing new and cite the report of the Board of Overseers' Visiting Committee on Composition and Rhetoric at Harvard University. The committee complained that students in high school receive "nothing which can with any propriety be called an education" and added:

"It is obviously absurd that the college—the institution of higher education—should be called upon to turn aside from its proper functions and devote its means and the time of its instructors to the task of imparting elementary instruction which should be given... in 'grade' schools."

The report was written in 1892.

FASHION

French Communists Needle Couturiers on Low Salaries

PARIS, Feb. 16 (Reuters).—France's haute couture, the epitome of capitalist luxury, has a new and unlikely champion in the French Communist party.

Communist parliamentarian Giselle Moreau has presented a bill to the National Assembly demanding that "haute couture, which contributes to the prestige of Paris and France, should be preserved and developed."

The main intent of her bill is to ban further firings in the ever-dwindling band of seamstresses who make dresses for a dwindling clientele of about 3,000 of the world's wealthiest women.

She also demanded greater worker participation in the management of large fashion empires.

She complained that haute couture was no longer run by the people who made Paris fashions world-famous but by faceless banks and multinational companies chasing profit alone.

Salaries Cited

She said the number of seamstresses has dropped from 20,000 in the postwar era to around 1,200 today, with the most qualified having to live on a 2,300-franc ($463) monthly salary.

Jacques Mouclier, president of the Couturiers' Association, contests both Mrs. Moreau's figures and the content of the bill. He said there were about 2,000 seamstresses whose salaries were about 10 per cent higher than Mrs. Moreau said.

As for the bill, he commented: "There is nothing positive in it. It tries to knock down doors that are already open."

The bill is aimed primarily at criticizing the role of haute couture today, which is 90 per cent overshadowed by the more influential and vastly cheaper ready-to-wear mass market.

Mr. Mouclier retorted: "Fashion is becoming more democratic today through the ready-to-wear market. That surely is a good thing."

Asks Creativity

Mrs. Moreau complained: "Haute couture should not have as its sole aim to dress the richest women in France and the world. It should be creative, boost fashion and help to diversify clothing."

Those sentiments were warmly echoed last month in the Communist daily l'Humanité when the Schiaparelli fashion house produced the world's most expensive dress, studded with diamonds and valued at 7.5 million francs (about $1.5 million).

The paper commented curtly: "Its price is the equivalent of three and a half centuries of salary for a skilled worker."

Mrs. Moreau complains that many fashion houses are often just based in France, while their clothes are made elsewhere.

"Ninety-nine per cent of Ungaro's ready-to-wear clothes are made in Italy," she claims. "Half of Ted Lapidus's male clothes are made in Como. All Yves Saint Laurent's sweaters are made in Florence as are Chanel scarves and ties."

Barlach Studio Now East German Museum

BERLIN, Feb. 16 (Reuters).—East Germany is converting the former Rostock studio of early 20th century sculptor Ernst Barlach into a museum, the ADN news agency said.

Barlach, known for his stark and simple stone portraits, lived in the northern German port from 1931 until his death in 1938, and created some of his most famous works there.

DINING IN FRANCE

A Chef's Evolutionary Approach to His Kitchen

By Naomi Barry

MIONNAY, France (IHT).—Alain Chapel, at 39, is the youngest of France's 17 three-star chefs. He has risen to the top rank of French chefdom in three years.

As yet, he is little known abroad, but many French regard his restaurant, 19 kilometers from Lyons on the road to Bourg-en-Bresse, as superb. The building was the subject of an Utrillo painting.

The Chapel approach is evolutionary rather than revolutionary. He has tried to pare away the superfluous until he has released the goodness and flavor of the best products available. (Last year's Guide Kléber called Chapel the best chef of all.)

While guests wait for their first course, Chapel offers them tiny whitebait and three-inch sole, twice deep-fried into crisp morsels. These are garnished with a bouquet of fried parsley. They are presented within the four petals of a yellow napkin twisted and unfolded to represent an open flower.

Lend an Ear

One cannot make a silk purse out of a sow's ear, but Chapel transforms a calf's ear into a dish worthy of Brillat-Savarin, who was the ancestral gastronome of this area.

The usual American reaction to such a menu item is to recoil, but once Antoine, the maitre d'hôtel, has persuaded you to swallow your prejudices, the 19th-century delicacy, which Chapel revived five years ago, is accepted with pleasure. The ear—after it has been cleaned, blanched, cooked in the bouillon of a pot-au-feu, and breaded and sautéed in butter—takes on the look of a cornucopia. From it spill sweetbreads, white chicken meat, mushrooms, truffles. All have been diced and individually cooked before being assembled in a rich velouté and pocketed in the calf's ear. The speciality requires two days of preparation.

Chef Chapel is fond of what the housewives of yesterday called "soup greens," herbs and greens from the garden and the fields, tender leaves of young and often overlooked salads, feathery tops of root vegetables. These lend flavor to a little dish of rouget and filet of sole, to salads, to soups, as the accompaniment to a pain omelet.

The lobster salad is a composition that is delicious: lobster meat, crayfish, capers, truffles, mushrooms, white chicken, slivers of chicken breast, slivers of ham, delicate greens, coral of lobster and a few grains of black caviar. The countryside nearby specializes in high-quality chickens. Chapel's signature dish is a chicken poached in a transparent pig's bladder which retains the fowl's natural juices during the cooking process.

For desserts, there are eight kinds of sherbet and three flavors of ice cream. There are also apple tarts, pear tarts, orange tarts, cheese cakes, sugared almonds, homemade chocolates, and a tarty cake with a filling of nuts and nougatine.



Alain Chapel

Alain Chapel's Lotte au Vinaigre
for 2 persons

1 lotte (eelpout). 500 grams after head has been removed
1 head endive
2 large leeks
1 cup heavy cream
75 grams butter
2 whole cloves garlic
2 tablespoons Dijon mustard
2 cups white wine
freshly ground white pepper
white wine vinegar.

Remove black skin from lotte. Trim fish neatly.

Melt butter in heavy iron casserole, with two smashed cloves of garlic. Brown fish and trimmings until golden on both sides. During browning period, give the lotte five quick spritzes of vinegar and deglaze pot. About six or seven minutes in all.

Discard garlic and trimmings. Add leaves of endive which have been trimmed and sliced lengthwise in half.

Cover casserole and cook for about five minutes.

Remove lotte, cover with aluminum foil and set in warm oven to wait.

Pour over the endives the mixture of 2 cups white wine and 2 tablespoons mustard. Heat. Set casserole aside.

Clean leeks. Cut crosswise the entire leek (white and green parts) in lengths of 1 1/2 to 2 inches. Sweat in butter for about five minutes. Add heavy cream and cook about 12 minutes. Season with salt and pepper. (Use separate pot.)

Remove central bone from lotte and butterfly. Cover with mustard and wine sauce. Heat and serve accompanied by the leeks and cream in a separate dish.

Alain CHAPEL, 01390 Mionnay, near Lyons. Tel.: (78) 91 82 02. Closed Mondays. The restaurant has an annex with 10 charming rooms, all with private bath.

La Scala Appointment

MILAN, Feb. 16 (UPI).—The Milan City Council has named Carlo Maria Badini for the job of superintendent of the La Scala opera house. Mr. Badini, who headed the Bologna opera house for 13 years, succeeds Paolo Grassi, who left La Scala last month to become president of the state television network RAI-TV.

Cosmonauts Half Done

MOSCOW, Feb. 16 (UPI).—Two Soviet cosmonauts aboard the Salyut-5 space laboratory have completed half of their program of orbital space research, Tass said.

NYSE Nationwide Trading (3 O'clock) Feb. 16

High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
37½	31⅝	ACFInd 1.80	8	33	35	34⅝	34⅝	— ¼
4⅝	1⅞	AJInd	7	46	4½	4½	4½	
24⅝	17⅞	AMF 1.24	11	296	22⅝	21½	22⅝	
17⅝	12⅝	APL Cp 1	6	17	14⅝	14½	14½	— ⅛
60⅝	42⅝	ARASv 1.20	11	28	44½	43¾	44½	+ 1⅛
33	12⅝	ASALtd .80		132	19⅞	19⅝	19¾	— ⅛
11¾	7¼	ATOInc .40	6	80	10¼	9⅝	10¼	+ ⅜
55⅛	37⅜	AbbtLab 1	14	431	45½	44¼	45⅛	+ ⅜
13¼	8⅛	AcmeClv .50	20	48	11⅜	11	11	— ⅜
13¾	9⅞	AdmEx 1.15e		13	12	11⅞	11⅞	— ⅛
5⅛	3¾	AdmMil .05e	8	1	4⅝	4⅝	4⅝	+ ⅛
14⅝	7¾	Addrssg .10e	19	131	13⅞	13⅝	13¾	
36¼	22½	AetnaLf 1.20	8	382	31¼	30⅝	31	+ ¼
11¾	4⅝	Aguirre	13	16	11⅜	11⅛	11⅛	+ ½
17	9⅝	Ahmans .22	6	12	16⅝	16⅝	16⅝	+ ⅛
6⅝	2½	Aileen	65	14	3¼	3⅛	3¼	+ ⅛
39⅝	29¼	AirProd .20b	13	355	30¼	29⅝	30¼	+ ⅜
15⅝	11	AirbnFrt .60	13	118	15½	15⅛	15¼	+ ⅛
34⅝	17¼	Airco 1.15	7	56	30½	30⅛	30½	+ ½
25¼	13⅜	Akzona 1.20	38	27	16⅝	16⅝	16⅝	— ⅛

High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
16⅞	13⅛	AlaGas 1.28	8	14	16⅝	16⅛	16⅛	
116	104½	AlaP pf 11		z100	115¾	115¾	115¾	+ ¼
93½	77¼	AlaP pf 8.28		z120	91½	90½	91½	— 2
21½	11⅛	AlaskIn .60e	7	156	19⅝	17⅞	19	+ 1
21¾	14	AlbanyIn .72	7	14	19¼	19	19	— ⅜
8⅝	5¼	AlbertoC .36	15	11	6⅞	6⅝	6¾	
23⅞	17⅞	Albertsn .72	9	21	20⅝	20	20¼	+ ⅛
30⅝	19⅞	AlcanAlu .80	24	617	27⅝	26⅞	27	
22⅝	14¼	AlcoStd .96	6	35	20⅞	20	20	
28	18⅛	AlconLb .28	15	95	20⅝	19⅞	20	+ ¼
9¼	5⅜	Alexdrs .36e	6	112	7⅛	6⅝	6⅝	— ⅜
14	7½	AllegCp .90e	16	19	13⅝	13½	13⅝	
25⅝	21¼	AllgLud	7	23	23⅝	23⅛	23⅛	+ ⅛
45½	33¼	AllgLud pf 3		5	41¼	40⅝	41¼	+ ¼
22⅝	16⅞	AllgPw 1.68	8	155	21	20⅝	21	
20	9⅝	AllenGrp .60	7	19	13⅝	13½	13½	
47⅝	33⅝	AlldCh 1.80	10	168	45⅝	45⅛	45⅝	+ ¾
14⅝	9⅞	AlldMnt .64	8	8	14⅛	14⅛	14⅛	+ ⅛
15⅛	9¾	AlldProd .60	23	1	11⅝	11⅝	11⅝	+ ⅛
59¼	40⅞	AlldStr 1.80	6	523	45⅝	44⅝	45¼	+ 1

High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
6	2¼	AlldSup		13	3⅛	3⅛	3⅛	
30	11⅞	AllisChal .90	6	52	25⅝	25¼	25¼	
9¾	6¾	All rtAut .60	8	22	9	8⅞	8⅞	
18⅞	6½	AlphPrt .25e	4	36	17⅛	16¾	16⅞	+ ⅛
61¼	38½	Alcoa 1.40	13	914	54⅝	53⅝	54⅝	+ 1⅛
41½	30	AmlSug 3	6	8	33¾	32⅝	32⅝	— ⅛
60⅛	46⅛	Amax 1.75	11	575	48⅞	47⅝	48⅞	+ 2¼
146	115	Amax pf5.25		4	115½	115½	115½	—13
59¾	48¼	Amax rt 3		63	50¼	49⅞	50	
24⅞	11⅝	AMBAC 1	6	18	23¾	23⅛	23¾	+ ¾
36¼	16⅝	AHess .60	9	572	33½	33	33⅝	+ ¼
80¼	45⅞	AHes pf 3.50		133	74⅝	73¼	74⅝	+ ⅞
21¼	13¾	AAirFlt .36	10	54	20½	20¼	20⅜	
16⅝	8⅛	AmAir	6	302	11¾	11⅜	11¾	
12⅞	4⅞	Amcord .40	9	107	13	12⅝	13	+ ⅛
15⅝	11⅛	AmBaker 1	5	5	14½	14¼	14½	
46	38⅛	ABrnds 2.92	10	128	44⅝	43⅝	44	+ ⅛
42⅝	19⅞	ABdcst 1	16	277	39¾	39½	39½	+ ¼
12¼	8⅛	AmBldM .50	7	16	11¾	11¾	11¾	
39⅞	30⅝	AmCan 2.40	8	92	39⅛	38⅞	38⅞	— ⅛

This announcement appears as a matter of record only.

Asahi Development Hawaii Corporation

US $21,000,000

Medium Term Loan

Managed by

Dillon, Read Overseas Corporation

California First Bank — First Hawaiian Bank

National Bank of North America — Wells Fargo Bank, N.A.

Provided by

Amsterdam-Rotterdam Bank N.V. — California First Bank — The Fidelity Bank

First Hawaiian Bank — The Fuji Bank and Trust Company — National Bank of North America

J. Henry Schroder Wagg & Co. Limited — Wells Fargo Bank, N.A.

Agent

Wells Fargo Bank, N.A.

This announcement appears as a matter of record only.

Hotel Shilla Company Limited

US $25,000,000

Medium Term Loan

Guaranteed by

The Korea Development Bank

Managed by

Dillon, Read Overseas Corporation — Interunion-Banque

Wells Fargo Bank, N.A. — Western American Bank (Europe) Limited

Co-Managed by

Canadian American Bank S.A.

Provided by

First International Bancshares Limited

Allgemeine Deutsche Credit-Anstalt — Bank of Hawaii — Banque Canadienne Nationale

Banque Nationale de Paris, Hong Kong Branch — Canadian American Bank S.A. — Interunion-Banque

Pan Asian Finance Limited — Shanghai Commercial Bank Limited — J. Henry Schroder Wagg & Co., Limited

Union Bank of Switzerland, Luxembourg — United Overseas Bank Ltd., Singapore, London Branch — Wells Fargo Bank, N.A.

Western American Bank (Europe) Limited — WMS Capital Corporation Limited

Agent

Wells Fargo Bank, N.A.

High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
24	21	ACan pf 1.75		2	23	23	23	+ ⅛
3	1⅛	ACentry		11	2⅛	2⅛	2⅛	+ ⅛
17⅞	12½	AmCred .81e	5	32	17¾	17⅝	17⅝	+ ⅛
27¾	23½	ACyan 1.50	10	323	28¼	28	28¼	
5¼ 28½	9⅝	ADistTel .84	11	89	26	26	26⅛	+ ⅛
14⅛	12½	ADual pf .84g		2	14	14	14	— ⅛
25⅝	20⅛	AElPw 2.06	9	494	23⅝	23½	23⅝	+ ⅛
15⅛	8½	AFamily .32	7	95	14⅝	14⅛	14⅛	— ¼
6⅝	2¼	AmFnSys		8	3⅝	3⅝	3⅝	+ ⅛
25⅝	22⅜	AGIBd 1.96e		19	24⅜	24⅛	24¼	
19	15	gagenCv 1.32		22	18⅝	18⅛	18¼	— ¼
21¼	12⅛	AmGnIns .68	6	282	19⅝	19⅜	19½	— ⅛
30	21¾	AGnIn pf1.80		1	27	27	27	— ⅜
22⅞	13	AmHoist 1	6	174	21	20½	20⅞	+ ⅛
37¾	27⅛	AmHom 1.10	18	793	30⅞	30	30⅜	+ ⅜
27¾	25⅝	AmHosp .40	15	769	26⅝	26	26⅜	+ ⅜
6⅛	2½	Aminvst .20	28	46	5⅛	5	5⅛	
14¼	5⅞	A Medicl .24	9	66	14⅛	13⅞	13⅞	— ¼
10⅞	5½	AMedcp .10	6	267	9⅞	9	9⅝	— ⅛
7¼	3⅜	AmMotrs	6	148	4¼	4⅛	4⅛	+ ⅛
43	32¾	ANatR 2.64	8	62	42¼	41⅞	41¾	— ⅛
12¼	8¼	AmSeat .40	7	1	10⅝	10⅝	10⅝	
11¾	10⅛	AShip	6	24	11⅜	11⅛	11⅜	+ ⅛
30⅛	16⅝	AmStnd 1.50	7	85	28⅛	27⅝	27⅝	— ¼
9¼	6	AmSteril .30	15	93	8⅝	8⅝	8⅝	+ ⅛
33½	26¼	AmStrs 1.90	6	10	33⅝	33	33⅝	+ ⅜
64⅝	50⅝	ATT 3.80	11	3531	65⅛	63⅞	65	+ 1
68⅝	55	ATT pf 4		338	68⅝	67	68⅝	+ 1⅝
50⅝	43⅝	ATT pf 3.64		233	49⅝	48⅝	49⅛	+ ⅜
51⅝	45	ATT pf 3.74		1453	50⅝	50⅛	50⅝	+ ⅛
13⅞	8⅝	AWatWk .76	7	6	13⅛	13⅛	13⅛	+ ⅛
18¼	15½	AWat pf 1.43		z550	18⅛	18⅛	18⅛	+ ¼
14⅛	12⅛	AWat pf 1.25		z400	14	14	14	
19¼	14⅞	Ameron 1	7	31	18½	18⅝	18½	
12⅝	5½	AmesD .18e	5	19	11⅝	11¼	11⅝	+ ¼
30¼	19¼	Ametek 1.40	10	30	29⅛	28⅞	28⅞	— ⅛
19⅞	13	Amfacinc 1	8	21	15	14⅞	14⅞	— ⅛
18⅝	9	AMIC .08e	7	132	15⅞	15½	15¾	— ⅛
35⅝	25¼	AMPInc .48	19	85	26	25⅞	26	
13¼	8½	Ampco .60	8	4	11⅞	11⅝	11⅞	
9¾	4¼	AmpexCp	13	456	8⅝	8⅜	8½	— ¼
3⅝	1¼	AmrepCp		62	1⅝	1½	1½	— ¼
25⅞	19	Amstar 1.35	6	69	24⅝	24⅝	24½	+ ¼
9	7⅜	Amst pf .68		1	8½	8½	8½	
54½	34	Amsted 2	8	14	47⅝	46⅝	46⅞	— ⅛
8⅛	4½	Amtel .36	10	85	7¼	7	7¼	
22¼	22⅞	AnchrH 1.40	7	36	28⅞	28¼	28½	
24⅝	22⅛	AndClay 1	8	648	24⅝	24	24	— ⅛
8¼	5	Angelica .16	9	72	6⅝	6½	6⅝	+ ⅛
10½	5⅝	Anixter .20	7	13	7⅝	7⅛	7⅛	
12⅞	7	AnsulCo .53t		3	8⅝	8	8	— ⅛
21⅝	10¼	Apache .50b	7	84	20	19⅝	19⅝	— ¼
27⅝	23⅞	ApcoOil	36	16	26⅛	26⅛	26⅛	— ⅛
3⅞	1⅜	ApecoCp		16	2⅛	2	2	— ⅛
84	68	ApPw pf7.40		z20	83½	83½	83½	
14¼	14	ApldDig	12	157	14¼	14⅛	14¼	
32	31⅝	ApldDig pf 1		77	31⅝	31¼	31½	+ ⅛
4⅞	2½	ApplMg	11	14	3¼	3⅛	3⅛	
17¼	9⅝	ArcataN .60	8	52	15⅝	15½	15¾	— ⅛
31¼	16½	ArchDan .20	8	259	18	17⅝	18	+ ⅜
6	3¼	ArcticEnt	9	56	4⅝	4⅜	4⅜	+ ⅛
3½	1⅞	Aristar		21	3⅜	3	3⅛	+ ⅛
20	15	ArizPSv 1.48	7	204	18⅝	18¼	18½	+ ⅛
118	103⅞	ArlPpf 10.70		z250	117	116	117	
14⅝	6	ArkBest .44b	6	25	11⅝	11½	11½	— ¼
33¼	21½	ArkLGs 1.80	9	27	31	30⅞	30⅞	— ¼
4⅝	2	ArlenRty		37	3	2⅞	2⅞	— ⅛
6	4½	Armada	10	2	5⅝	5⅝	5⅝	
35½	26⅝	Armco 1.80	8	145	29⅞	29⅜	29⅞	+ ⅜
32⅝	27	Arm pf 2.10		1	30½	30½	30½	— ⅛
32⅞	23¼	ArmstCk 1	12	103	24½	24⅛	24⅛	
25½	15	ArmRu .85	4	8	25¼	25	25	
20⅝	12⅝	AroCorp 1b	7	6	17⅝	17½	17⅝	
19¼	9⅝	Arvin .52e	5	84	18⅝	17⅝	18¼	+ ⅝
31⅞	25¼	Arvlnin pf 2		31	30⅝	29⅝	30⅛	+ ½
20	13⅛	Asarco .80	16	170	19	18⅝	18⅞	— ⅛
37⅛	19⅝	AshlOil 1.90	7	181	34⅛	33⅞	34⅛	— ⅛
73½	40½	AshlO pf2.40		2	68	68	68	— 1½
40	27½	AsdDrG 1.50	11	26	31⅝	31¼	31¼	+ ⅛
15⅛	8⅛	Athlone .80	6	35	14⅝	14	14⅝	— ⅜
4⅛	1⅝	AtlcoMtg		2	2⅛	2⅛	2⅛	
24⅝	17⅛	AtlCyEl 1.62	9	58	23⅝	23	23⅛	+ ⅛
60½	49¼	AtlRich 1.60	11	514	57½	56⅝	57⅛	+ ⅜
202½	137	AtlRc pf 3		1	194¼	194¼	194¼	+ 3
52	44½	AtlRc pf 3.75		z100	50	50	50	
75	54¼	AtlRc pf 2.80		93	71	70⅝	71	+ ½
24¼	16⅝	AtlasCp	13	31	21	20⅛	21	+ ⅜
35½	23⅝	AutoDta .24	18	167	24	23⅝	24	+ ¼
8¼	4⅛	Autmind .24	6	45	8⅛	8⅛	8⅛	— ⅛
16⅝	4½	AvcoCp	3	101	14⅝	14⅝	14⅝	+ ⅛
1⅞	½	AvcoCp wt		21	1⅛	1⅛	1⅛	
46½	18⅞	AvcoCp pf		8	44⅝	44⅝	44⅝	+ ⅜
29½	17½	AveryInt .36	17	18	22½	22⅛	22½	— ⅛
15⅛	7½	Avis Inc .40	7	56	13⅝	13⅝	13⅝	
20⅞	10½	Avnetinc .60	6	146	17	16⅞	17	— ⅛
50¼	32¾	AvonPd 2	16	673	46⅛	45⅞	46	+ ¼

B

High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	1⅛	BTMtg		16	2	2	2	
36¼	18⅝	BabckW 1.20	7	76	31⅞	31⅝	31⅝	+ ⅛
14⅝	4⅝	Bache .40e	5	8	7⅝	7⅝	7⅝	
13	7⅞	Baerln .36	10	66	12⅝	12⅛	12⅝	+ ⅛
55	40⅝	BakrIntl .42	13	108	45⅝	45⅛	45⅛	+ ⅛
14⅝	8½	BaldDH .68	6	36	14⅝	14⅛	14⅛	+ ⅛
25¼	16⅛	BallCp .80	6	4	18⅝	18	18½	+ ⅛
49	11⅞	BallyMf .02e	25	159	45	44⅝	44⅞	+ 1
24¼	21¼	BallyMf wi		28	22¼	22⅛	22⅛	+ ½
28⅝	22½	BaltGE 2.08	8	95	25⅞	25½	25⅝	
22⅝	12⅝	BanCa .60	28	105	20⅝	20	20⅝	+ ⅛
32⅞	12⅞	Bandag .20	11	81	16⅝	16⅛	16⅛	— ⅛
14⅞	4½	BangPnt	4	55	14½	14	14⅛	+ ⅛
17½	15	BanP pf 1.25		6	17⅝	17⅝	17⅝	+ ⅛
24⅞	12½	BanP pf 2		5	24½	24	24½	+ ⅛
38	28⅝	BkNY 2.32	7	49	36⅝	36⅛	36⅛	+ ⅛
16⅝	11½	BkofVa .88	6	14	14⅝	14⅜	14⅜	— ⅛
30⅝	24⅝	BankAm .80	11	1031	27⅛	26½	26⅞	+ ⅜
42	28⅞	BankTr 3	8	57	39⅞	39⅛	39⅞	+ ⅜
29½	25⅝	BnkT pf 2.50		16	28⅞	28⅝	28⅝	+ ⅛
37⅝	25⅛	BarbOil 1.60		210	35	34⅝	34⅝	+ ⅛
18	11⅞	BardCR .24	13	26	13⅞	13⅝	13⅝	+ ⅛
19⅝	16⅛	BarnsGp .80	7	33	17⅞	16⅞	17⅜	+ 1⅛
16½	7⅞	BasicInc .80	5	5	15⅝	15½	15½	+ ⅛
34½	22⅝	BatesMf .80	37	98	34	32⅝	34	+ 1⅛
39½	25	BauschL 1	11	307	39⅝	38⅞	39	— ½
46⅞	31	BaxtTrv .24	19	360	34⅛	33½	34¼	+ ⅛
23¼	17⅞	BayStG 1.88	8	4	21⅜	21⅛	21⅛	— ⅛
32	17	Bearing .50	11	243	29	28⅝	28⅝	— ⅛
28½	21½	BeatFds .84	12	1044	25⅛	24½	24⅝	
28⅝	22¼	Becmn .32	16	18	24⅜	24⅛	24⅝	
42⅞	29½	BectDick .60	14	113	33	32⅛	32⅝	— ¼
24⅝	14	BeechA 1	8	184	24¼	23⅝	23⅞	— ⅛
17⅞	7⅜	Beer .28		49	9¼	9⅛	9⅛	
29⅞	13⅝	BelcoP .70e	8	124	28⅝	27	28⅛	+ 1⅛
27¼	15⅜	Belden 1.32	8	8	22⅛	22½	22⅝	+ ⅛
11¼	7	BeldnHe .36b	6	1	7⅝	7⅝	7⅝	
25½	15	BellHow .84		27	20⅝	20⅛	20⅛	— ⅛
52½	44½	BellCda 3.72	7	16	47⅛	46⅝	47⅛	+ ⅜
22⅞	13⅝	Bemis 1.20	7	19	21⅝	21	21⅛	
47	37⅝	Bendix 2	10	63	46⅝	46⅝	46⅛	+ ⅛
95	66	Bendix pf 3		1	95	95	95	+ 1⅛
27⅝	17⅞	BenfiCp 1.60	5	338	24⅝	24⅛	24⅛	+ ⅛
61	46½	Benef pf 4.30		4	55⅝	55⅝	55⅝	+ ⅜
4¼	1¼	BnfStM		1	1½	1½	1½	
2⅞	1⅝	Bengt B .07e	9	34	2	1⅞	2	
6¼	2¾	BerkeyP		125	5⅝	5	5⅛	+ ⅛
24½	13⅝	BestPd	8	706	21¼	21	21⅛	— ⅛
48	33	BethStl 2	10	338	37⅜	36⅞	37⅛	+ ⅜
35⅝	27⅝	BigThree .40	16	12	30⅝	30	30⅛	+ ⅛
28⅝	15⅝	BlackDr .48	17	391	18	17⅝	17⅝	+ ⅛
14⅝	5	BlairJn .64	7	69	13⅞	13⅜	13⅝	+ ⅛
20¼	12⅛	BlissLau 1.08	7	5	18⅝	18	18⅝	
24½	14⅝	BlockHR 1	11	153	19⅞	19	19⅝	— ½
31⅜	20¼	BlueBell 1	6	129	29⅝	29⅛	29⅞	+ ½
6⅞	3⅝	Bluebird .05e	8	111	5⅝	5⅝	5⅝	+ ⅛
6⅞	2⅝	BobbieBr		27	3	3	3	
46¼	24⅝	Boeing 1.40	11	1605	42⅞	40¼	42⅛	+ 1⅝
33¼	23½	BoiseCas .80	9	381	29⅝	29⅛	29⅛	+ ¼
35½	26	Borden 1.48	9	338	32⅞	32½	32⅝	
32⅞	19⅞	BorWar 1.60	8	110	32⅛	32⅛	32⅛	— ⅛
5	2⅝	Bormans	5	12	4⅛	4	4	
27⅛	22⅝	BosEd 2.44	10	24	26⅛	25⅝	26⅛	+ ⅛
97	81½	BosE pf 8.88		z30	97	97	97	+ ⅛
13	10⅝	BosE pf 1.17		48	12⅝	12⅛	12⅛	— ⅛
16	13⅝	BosE pf 1.46		74	15⅛	15	15	— ⅛
14¼	8⅝	Braniff .24	8	240	10	9⅝	9⅞	
41¾	15¼	BraunC .60	8	90	37⅝	37	37⅞	— ⅜
33⅝	26¼	Brig Str .92	14	241	30⅝	29⅞	30⅛	+ ⅛
83¾	60⅝	BristMy 2.20	13	210	66½	64¼	65⅝	+ 1¼
50½	39⅝	BrisM pf 2		5	43	42½	43	
16⅝	9½	BritPet .33e	20	221	15¼	15⅛	15⅛	
36½	25⅝	BrwGl 1.40	6	60	29⅝	29⅛	29⅛	+ ⅛
22¼	16⅛	BklyUG 1.72	9	25	20⅝	20⅛	20⅛	
27½	25⅝	BkUG pf2.47		6	27	27	27	— ⅛
9⅝	5⅝	BwnShrp .20	21	3	9	8⅞	8⅞	— ⅛
13½	9	BrownC .22e	5	3	9⅝	9⅝	9⅝	+ ⅛
26	18⅞	BwnGp 1.40	8	11	23	22⅝	22⅞	— ⅛
9⅛	5⅝	BrwnFer .40	11	124	8⅝	8¼	8¼	+ ⅛
18¾	11	Brunswk .60	8	186	16⅝	16⅛	16⅛	+ ⅛
22⅞	11	BrushW 1	7	9	26⅞	26⅛	26⅞	+ ⅛
30¼	12	BucyEr .64	13	132	25⅝	25⅛	25⅛	
22⅛	9⅝	BuddCo 1.20	5	67	19⅝	19⅛	19⅝	
13½	4⅝	Budgind .10r	8	47	10	9⅞	10	
28½	20½	BuffFo 1.40a	7	19	27⅛	26⅝	27⅛	+ 1⅛
11⅛	6	Bulova		10	7⅝	7½	7⅝	+ ⅛
12½	10⅝	BundyCp .80	7	17	12⅝	12	12⅝	+ ⅛
22⅝	19⅝	BunkHill 1.86		13	21⅞	21½	21⅞	
11	4⅝	BunkRa	11	167	9⅝	9⅛	9⅛	— ⅜
20¼	11⅝	BunkR pf1.50		302	20¼	20	20	— ⅛
34	23⅞	BurlInd 1.40	7	166	26	25½	25⅞	+ ½
49½	31⅞	BurlNo 1.40	8	84	43¼	42⅝	43	+ ¼
7⅝	6½	BurlNo pf.55		4	7⅛	7⅛	7⅛	
20½	19⅝	Burndy .66	12	19	20⅝	20⅛	20⅝	+ ¼
103½	68¼	Burrghs .80	16	344	73¾	72¼	73¼	+ 1⅛
30⅛	16⅞	ButlesGO	8	67	20⅝	20⅛	20⅛	— ¼

C

High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
61	46¾	CBS 2	10	155	57⅝	56½	57⅛	+ 1⅛
5½	1⅝	CCI Corp		24	5⅛	5	5⅛	+ ⅛
2⅝	½	CIMtg Gp		27	⅞	13-16	⅞	
5⅜	2⅝	CIRlt Inv		5	5⅝	5⅝	5⅝	— ⅛
40⅝	29⅝	CITFin 2.40	9	66	39⅛	38⅞	39	— ⅛
1⅜	7-16	CLAssi		12	⅜	11-17	11-16	
7¼	4½	CLAs pf .12k		2	7	6⅞	7	+ ⅛
6	3⅝	CLCAm .24	5	15	4⅞	4¾	4⅞	
20	8	CMI Inv	18	24	16⅝	16⅛	16⅝	— ⅜
9¼	5⅛	CNA Finl	10	193	7⅝	7½	7⅝	— ⅛
16	11	CNA pfA1.10		9	14⅝	14½	14½	
13⅞	11	CNAI 1.08a		81	12⅝	12½	12⅝	
49⅝	40½	CPC Int 2.30	9	87	47½	45⅞	47⅛	+ ⅞
20½	14⅝	CTSCp .60	7	152	20¼	19¾	19⅞	— ⅛
4⅛	1½	CabCabF		9	2⅝	2⅝	2⅝	+ ⅛
47	18⅞	CabotC 1.40	7	43	44⅝	43½	44⅛	+ ⅝
5⅜	2¼	Cadence	9	11	4⅝	4½	4⅝	+ ⅛
5¼	2⅞	Caesars		57	4⅝	4⅝	4⅝	+ ⅛
8⅞	3	CalFinl	9	18	8⅝	8⅜	8⅝	+ ⅛
20¼	15⅛	CalPUt 1.64	8	3	20	19⅞	20	+ ⅛
7½	10⅛	Callahn .30r	18	20	14⅛	13⅞	13⅞	— ⅛
3⅝	1⅛	CamernBr		6	1⅝	1⅝	1⅝	— ⅛
27½	16½	CmpRL .60a	17	41	25½	25⅛	25½	— ⅛
39⅝	29⅝	CamSp 1.48	12	123	37⅝	37⅛	37½	
34⅝	27¼	CampTg 1.12	10	2	31½	31⅝	31½	+ ¼
19½	13	CdnPac .84e	7	56	16½	16⅛	16⅛	+ ⅛
12½	7½	CanalR .64	11	6	8½	8½	8½	
57	42¼	CapCitis .20	11	79	51	50	50	— 1
24⅝	17½	CapHold .60	11	58	22½	22½	22⅝	+ ¼
3	⅝	CapitMtg		2	1⅛	1⅛	1⅛	— ⅛
35⅝	23⅝	Carbor 1.12	9	102	35	34½	36	+ 1½
4⅝	2½	CarlingO	16	16	2⅞	2⅝	2⅞	+ ⅛
18⅞	10⅝	Carlisle .88	8	1	17	17	17	
7	5⅛	CaroFrg .20	13	18	6⅝	6¼	6⅝	
24½	17⅞	CaroPw 1.72	8	219	22½	22⅛	22¼	— ⅛
30½	24⅝	CarP pf 2.67		3	29⅞	29⅞	29⅞	
35⅞	21½	CarTec 2	7	6	35⅝	35⅛	35⅝	+ ½
20⅝	11⅛	CarrCp .64	12	297	16⅝	16⅛	16⅛	+ ½
15⅞	12½	CarrGn .88e		4	14⅛	14⅛	14⅛	+ ⅛
25⅝	17⅛	CartHaw .90	9	18	19½	19⅛	19⅝	+ ⅛
42¼	31½	CartHw pf 2		2	36	36	36	+ ¼
8⅝	5	CartWal .40	11	33	7⅝	7⅝	7⅝	— ⅛
11	8	CascNG .50r	10	4	8⅞	8⅝	8⅞	
17⅝	13	CastlCk .80b	8	47	15⅞	15½	15⅞	
62¼	48¾	CatrpTr 1.50	12	779	52	51⅛	51⅝	+ ⅛
19⅝	14	CecoCp 1.15	11	10	16½	16⅛	16½	+ ⅜
58	41⅝	Celanse 2.80	11	325	51⅛	49⅞	51	+ 1⅛
53⅝	46⅝	Celan pf 4.50		6	53⅝	52⅝	53⅛	— ⅛
14	7⅝	Centex .12	9	91	11⅝	11½	11⅝	+ ⅛
18⅝	13¼	CenSoW 1.26	9	1673	16	15⅞	15⅞	— ⅛
21	17½	CenHud 1.72	7	7	19⅞	19⅞	19⅞	
19⅛	15⅝	CenIllLt 1.60	10	32	18⅝	18	18⅛	
32¼	27½	CnILt pf 2.87		z490	32	31⅝	31⅝	+ ⅛
29⅝	25½	CnILt pf 2.62		z500	29	28⅝	28⅝	
16½	12⅝	CenIlPS 1.28	10	47	14⅝	14⅝	14⅝	
29⅛	18	CenLaE 1.40	9	280	26½	26⅛	26⅝	+ ⅛

High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
16⅝	14	CeMPw 1.40	9	21	15⅝	15¼	15⅝	— ⅛
18	13⅝	CenSoya .70	7	222	14⅝	14⅝	14½	+ ⅛
25⅝	19¼	CenTel 1.36	10	74	24⅝	23⅞	23⅞	— ½
35⅛	19⅛	CentrDat .80	12	73	26⅝	25⅞	26⅛	+ ⅝
C22½	15	Cert-teed .70	9	180	22	21⅝	22	+ ⅛
38⅝	21⅝	CessAir 1.28	7	396	28⅞	28⅜	28⅝	+ ⅛
23½	18	Champlnt 1	8	429	23⅝	23⅛	23⅛	+ ¼
108	55	Chml pf 5.50		z200	108	99	100	+ 2
23⅝	18⅝	Chml pf 1.20		15	23⅝	23½	23⅝	— ⅛
14⅝	11	ChamSp .48	14	639	14	13⅞	14	
5⅛	2⅝	ChartrCo .08	35	69	4	3⅞	3⅞	
39⅝	24⅝	ChartNY 2	6	45	30⅝	30⅛	30⅝	+ ⅛
9	7	ChasFd .60e		28	8⅝	8½	8⅝	
33½	26⅝	ChaseM 2.20	9	444	31⅞	31⅛	31⅛	+ ⅛
4	2	ChaseT		26	2⅝	2⅝	2⅝	— ⅛
11	5⅞	Chelsea .48	34	47	6½	6	6⅛	— ⅜
52	25⅝	Chemtn 1.50	7	26	31⅝	30½	30½	— ⅞
45⅝	38⅝	ChmNY 2.88	7	113	44	43⅝	43⅝	
32¼	25⅛	Ches Va 1.36	7	3	29	29	29	
38	22	ChasePn .76	14	372	24	23⅛	24	+ ⅛
42	34½	Chessie 2.32	7	270	37⅝	36¼	37⅛	+ 1⅛
9⅝	4⅛	ChiMlw		189	8¼	7⅝	8⅛	+ ⅜
14⅝	8⅛	ChiMlw pf		74	13½	12⅝	13½	+ ⅝
35⅝	24⅝	ChiPneT 2	16	30	28	27½	28	+ ⅜
4⅝	2	ChkFull		7	3⅝	3⅝	3⅝	— ⅛
9⅝	4½	ChrisCft	6	165	7⅝	7	7	+ ⅛
11	8	ChrCft pf 1		1	11	11	11	
21	14½	ChrCft pf		10	18⅝	18	18⅝	+ ⅛
10½	9⅛	Chromal .84	7	53	16⅝	15⅝	15⅝	— ½
72	53	Chroma pf 5		1	72	72	72	+ 1⅝
22⅝	10⅝	Chrysler .45e	6	444	20⅞	20½	20⅝	+ ⅛
35⅝	30⅝	ChurCh .60b	9	54	32⅝	30⅝	30⅝	+ ⅛
24⅝	19⅛	CinBell 1.60	8	12	24½	23⅞	24⅛	
23½	17	CinnGE 1.64	12	487	22⅝	22¼	22⅝	+ ⅛
38⅝	18⅝	CinMila 1.40	19	4	37⅞	37¾	37⅞	+ ⅛
37⅝	27⅝	Citicorp .96	10	842	31½	30⅝	31	+ ¼
60½	38⅝	CitiesSv 3	7	815	59⅝	57⅝	59⅛	+ 1⅛
5	1⅛	CitzSR		27	1½	1⅜	1⅜	— ⅛
15⅝	7	CityInvst .66	8	278	14⅝	14	14⅛	
15-16	5-16	CityInv wt		2	⅝	⅝	⅝	
28¼	16½	CityIn pf 2		11	25⅞	25⅝	25⅞	+ ⅛
12	10	CityIn pf 1.10		102	11⅝	11½	11½	
48½	25⅛	ClarkE 1.60a	8	111	39	37⅝	39	+ 1⅛
19	9	ClarkOil .58	14	123	18⅝	18⅛	18½	— ⅛
73⅝	47	ClvClf 1.80a	10	19	64½	64	64¼	
34⅝	25½	ClevEl 2.64	9	304	33⅝	32⅝	33⅛	— ⅛
90¼	77¼	ClvEl pf 7.40		z200	89	89	89	— 1
92	78	ClvEl pf 7.56		z20	89½	89½	89½	
129	112½	ClvEl pf 12		z320	129	129	129	+ 1½
13⅝	10⅝	Clevepk .60	6	23	12	11⅞	12	+ ⅛
14⅝	10⅝	Clorox .52	10	221	11⅝	11⅛	11¼	— ⅛
11⅞	7⅝	CluetPea .40	6	223	10⅛	10⅛	10⅛	+ ⅛
13⅝	10⅝	CluetP pf 1		4	13⅝	12⅝	12⅝	— ⅛
18	7⅝	CstlGs	6	497	15⅝	14⅝	15½	+ ⅜
26⅝	17⅝	CstlSG pmx.83		x10	24½	24¼	24⅛	+ ⅛
C22½	16⅝	CstSG pf1.19		x15	19⅝	19	19⅝	+ ⅛
9⅝	6½	CocaBtl .40a	13	642	8⅝	7⅞	8⅛	+ ⅛
95¼	73⅝	CocaCol 2.65	19	414	77⅝	76⅛	77⅛	+ ⅝
17⅞	8⅞	ColdwBk .50	8	13	15⅝	15½	15⅝	— ⅛
14	8⅝	ColeNat .60	6	1	11⅞	11⅞	11⅞	+ ⅛
7⅝	2⅝	Coleco	11	231	7⅝	7¼	7⅛	+ ⅛
31¼	23⅝	ColgPal .88	13	399	25½	24⅝	25¼	+ ⅜
15¼	9⅝	CollinAik .64	6	31	12½	12	12	— ⅛
9⅝	4⅝	CollinF .05e	6	10	8½	8⅝	8⅝	
34⅝	18	ColPenn .70	18	493	29⅝	29	29	
25	18⅝	ColonlSt 1.45	8	147	23	22⅝	22⅝	
56⅝	28½	ColInd 2.50	6	104	52⅝	52½	52½	+ ⅛
29⅝	18½	Colt pf 1.60		3	28	27⅝	28	
79¾	47½	Colt pf 4.25		6	73½	72⅝	73½	+ ½
31	22⅛	ColGas 2.24	8	166	29½	29⅛	29⅛	+ ⅛
62	54⅝	ColGs pf5.48		3	59⅝	59⅝	59⅝	
11⅛	4¼	ColuPict	4	443	10⅝	10⅛	10⅝	+ ⅜
28⅝	21½	ColSOh 2.20	7	58	27⅝	27	27	— ⅜
115	111	CoSO pf10.52		z70	113½	113½	113½	— ⅜
28⅛	27½	CoSO pf 2.42		4	28⅛	28⅛	28⅛	— ⅛
22	10⅝	CombC .85e	8	30	22s	21½	22	+ ⅜
50½	32⅝	CombEng 2	15	161	49⅝	49¼	49⅝	+ ⅛
26½	13	CombEq .10r	12	35	24⅝	23⅝	23⅝	— ⅛
32⅝	26¼	ComwE 2.40	9	147	30	29⅝	30	+ ¼
32⅝	17¼	ComE pf1.42		12	20½	20⅛	20½	— ¼
23½	20¼	ComE pf1.90		5	23⅛	23⅛	23⅛	+ ⅛
24⅝	21¼	ComE pf 2		2	23⅝	23⅝	23⅝	+ ⅛
28	25⅝	ComE pf2.37		8	27⅝	27⅝	27⅝	
33¼	29⅝	ComE pf2.87		21	32½	32⅛	32⅛	+ ⅛
89¾	77	ComE pf7.24	1	51	88½	88¼	88¼	+ 1⅛
11¼	5⅛	ComwO		1487	5½	5⅛	5⅛	+ ⅛
32¼	13½	ComO pf1.72		48	13⅝	13⅝	13⅝	+ ⅛
35½	23⅝	Comsat 1	7	101	33⅝	33⅛	33⅝	+ ⅛
38¼	18⅝	Compgr .30	10	44	37	36½	36⅝	+ ⅛
8⅝	4	CompScl	11	128	7⅝	7⅝	7⅝	+ ⅛
14½	8½	ConAgr .75	4	38	14	13⅝	14	+ ⅛
25¼	19¼	CoreMill 1.20	4	7	23¼	23	23	— ¼
10⅝	12	Congolm .50		478	15⅛	15½	15⅝	+ ⅛
20¼	13½	ConnM 1.60	14	31	18⅝	17⅝	18⅝	+ ⅛
26⅝	19⅝	Conrac .80b	7	17	24⅛	23⅝	24	— ⅜
23¼	5	ConEd 2	5	304	22	21⅝	22	+ ¼
52	39½	ConE pf 4.65		260	52	51	51	— 1
56¾	44	ConE pf 5		1	54⅝	54⅝	54⅝	
37¼	19⅝	ConFds 1.40	8	215	25⅛	24⅝	25⅛	+ ¼
71½	56½	ConF pf 4.50		2	69⅝	69⅝	69⅝	
28	16½	ConFrgt .80	7	220	22⅝	22⅛	22⅝	+ ⅛
39⅝	24½	ConNGs 2.50	10	120	37⅝	36½	37⅝	+ ⅜
20½	19	ConsuPw 2	6	381	21⅛	21¼	21½	— ⅛
84	66½	CnPw pf7.72		z490	84⅛	83	83	— ⅛
84½	65	CnPw pf7.76		151	85	84½	85	+ 1
26⅝	25	CnPw pf2.43		20	26	25⅞	25⅞	
74½	60⅝	CnPw pf5.50		4	69	68⅝	69⅛	+ ¼
97¼	75½	CnPw pf 6		1	86½	86½	86½	
9⅝	5¼	ContAir	11	26	6⅝	6⅝	6⅝	
8⅛	4⅞	ContCop .50		8	5⅝	5½	5½	
57½	41⅝	ContlCp 2.80	13	135	49	48½	48⅝	
36¼	26⅝	ContlGrp 2	9	296	35½	35⅛	35½	+ ¼
60⅝	35⅝	ContlCp 2.40	8	51	57⅝	57⅝	57⅝	— ⅛
17¼	9⅝	ContlIP 1.28	8	123	16½	16	16½	— ⅜
3	1¼	ContlRt		10	1⅝	1⅝	1⅝	
49⅞	33	Cont Oil 1.20	8	1427	35	34⅝	34⅝	— ¼
17⅝	12¼	ContTel 1.08	11	563	16⅝	16	16¼	— ⅛
27¼	17⅞	ContrlDta	8	277	23⅝	22⅞	23⅛	+ ⅛
6	2½	CookUn .20t	5	18	4⅝	4	4⅛	+ ⅛
42⅝	25	Cooperin .84	11	34	41⅝	41	41½	+ ⅜
12⅝	4⅞	CoopLab .20	17	110	12⅝	11⅝	12⅝	+ ⅞
17⅝	9⅝	CoopTR .70	3	18	15⅝	15⅛	15⅝	
20⅝	16⅞	Copeind .60	8	18	18⅝	18⅛	18⅛	+ ⅛
25⅝	17½	CoopRg		63	23⅝	23½	23⅝	— ⅛
53	36⅝	Copow 2.40b	7	2	58	58	58	— ½
3⅝	1½	Cordura .10e		41	3½	3½	3½	
88	43⅝	CornG 1.52a	13	133	64⅝	63⅝	63⅝	
4	1⅛	Cousins		11	1⅝	1½	1⅝	
10½	6⅛	Cowles .56	16	6	13⅝	13⅛	13⅛	
37⅝	27⅞	CoxBdct .55	9	2	31½	31½	31½	
16⅝	8⅝	Craig .30	3	6	12⅝	12⅝	12⅝	+ ⅛
37¼	23¼	Crane 1.20b	6	382	28⅛	27¼	27¼	— ⅞
6⅞	3⅛	CreditF .24	7	5	5⅝	5⅝	5⅝	
29	21⅜	CrockN 1.66	8	29	28⅝	28⅛	28⅛	— ⅛
47⅝	35½	CrockN pf 3		5	45⅛	45⅛	45⅛	
15⅝	10⅝	CrompK .90	7	4	14⅛	14	14	
30⅛	18⅝	CrouHl 1	11	58	30	29⅝	29⅝	
88	51⅝	CroHl pf3.35		16	88	88	88	
22⅛	15⅝	CrwnCk	7	43	20⅝	20⅛	20⅛	— ⅛
49	35⅝	CrwZel 1.80	10	72	40½	39⅝	40½	+ ¾
36⅝	27½	CromFo 1.56	13	28	28⅝	28⅛	28⅛	— ¼
23¼	13⅝	Culbro 1.32	7	1	21⅝	21⅝	21⅝	
12⅝	7⅝	Culligan .44	11	22	11⅝	11⅛	11⅝	+ ⅛
50	19⅝	CumEng 1.40	6	94	49⅝	49⅝	49½	— ⅛
135	75	CumE pf7.50		z100	134	134	134	+ 1
9⅝	6½	CunoDrg .25	8	3	8⅝	8⅝	8⅝	+ ⅛
12⅝	11	CurrInc 1.08		29	18⅝	18½	18⅝	— ⅛
18⅝	10⅝	CurtisWr .60	10	114	16⅝	16	16⅛	+ ⅛
28½	22⅛	CurtW A 2		1	26	26	26	
41⅝	23⅝	CutlerH 1.80	9	76	42½	40	42⅛	+ 2¼
28½	15⅝	Cyclop 1.20a	6	15	26⅝	26⅛	26⅛	+ ½
31⅛	21½	Cyprus 1.40	24	51	24¾	24¼	24¾	+ ½

D

High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅛	4⅝	DPF Inc	11	26	7⅝	7½	7⅝	
17⅝	6⅝	Damon .20	50	101	8⅝	7	7	— ⅛
11¼	7	DanRiv .48	5	40	8⅝	8⅝	8⅝	
29⅛	19⅝	DanaCp .92	9	54	28⅝	28	28¼	+ ⅛
41	27½	DartInd 1b	8	77	32⅝	32¼	32½	
41½	32¼	Dart pf 2		5	35⅛	34½	35⅛	+ ½
60¼	27⅝	DataGen	21	138	45⅛	44⅝	45⅛	+ ⅜
17⅝	10⅝	Dayco .50b	4	19	16⅝	16⅛	16⅛	+ ⅛
68	50	Dayc pf 4.25		z50	68	67⅝	68	+ 1⅝
38⅝	26⅝	DaytHd 1.20	9	34	36⅛	35⅝	36	+ ½
20½	17	DayIPL 1.66	9	85	19⅝	18⅝	19	— ⅛
85½	69	DPL pf 7.48		z140	85	85	85	— ½
34½	26½	Deere 1.10	7	402	30	29⅝	29⅝	+ ⅛
29⅝	22⅝	DelMon 1.50	7	33	29	28⅝	28⅝	— ¼
14⅝	10¼	DelmaP 1.20	9	83	14	13⅝	14	
45⅝	33⅛	DeltaAir .70	8	219	34⅛	33⅝	33⅝	+ ⅛
7⅝	3⅛	Deltec	11	1J	7⅛	7⅛	7⅛	
7⅝	3⅛	Deltona		58	5⅛	5	5⅛	
26¼	19	DennsMf 1.24	7	54	26⅝	25¼	26⅛	— ½
25	15¼	DennMf pf 1		4	25⅝	25	25⅛	+ ⅛
25¼	18¼	Dennys .44	10	63	21⅝	21⅛	21⅝	+ ⅛
34⅞	27⅛	Dentsply .80	13	5	28⅝	28⅝	28⅝	+ ⅛
15	5⅛	DeSoto .60	10	77	14⅝	14½	14⅝	+ ⅛
16¼	13	DetEdis 1.45	9	225	15⅝	15⅛	15⅛	+ ⅛
68	55	DetE pf 5.50		1	65½	65½	65½	
81	66	DetE pf 7.68		z240	82	80	80	— 1
78¼	64	DetE pf 7.36		z100	78	78	78	— ⅛
28⅝	24⅞	DetE pf 2.75		15	28⅝	28	28¼	+ ⅛
28⅝	24⅛	DeE pfB2.75		5	28½	28	28⅛	+ ⅛
25½	12⅝	Dexter .80	9	5	23⅝	23⅛	23⅝	
8⅝	4⅛	DiGiorg .05e	9	79	7⅛	6⅞	6⅞	— ⅛
16	10⅝	DiGior pf .82		z100	14⅝	14⅝	14⅝	+ ⅛
13⅝	9	DialFinl .70	6	3	13⅝	13	13⅝	
42½	33⅝	Diamlnt 2	9	19	38⅝	38⅛	38⅛	+ ⅛
22¾	14	DiamM 1.72t	6	34	18⅝	16½	18⅝	
38⅝	32	DiamSh 1.10	10	427	37⅝	36½	37⅛	+ 1⅛
36⅝	24½	Dia pfD 1.20		23	33	32⅝	33	+ ⅜
11⅞	6⅝	DickAB .20	14	19	7⅛	7⅛	7⅛	+ ⅛
13⅝	8¼	Dictaphn .64	13	42	12⅝	12¼	12⅝	
15	10½	Diebold .50	10	10	12½	12⅛	12½	+ ¼
57¼	43⅝	DigitalEq	21	642	47⅝	46⅝	47⅛	+ ½
12⅝	7⅛	Dillnam .52	6	430	12⅛	11⅞	12	
28⅝	22¼	Dillngm pf 2		1	28	28	28	— ⅛
63	37½	Disney .16	16	465	39⅝	39⅛	39⅛	+ ⅜
2⅝	1	DivrsfdIn		226	1⅜	1½	1⅝	
3⅝	13-16	DivrsMtg		83	⅞	⅝	⅞	
17⅝	11	DrPeppr .44	16	125	13⅝	13⅛	13⅛	— ⅛
47⅛	32½	DomeM .80a	16	41	46⅝	46½	46⅝	— ⅛
6⅝	2¼	DonLuJ .12e	7	29	3⅝	3⅝	3⅝	
24⅝	17⅝	Donnelly .48	11	57	24	23⅞	23⅞	— ⅛
19½	13¼	DorOliv .18e	6	30	18	17⅞	17⅞	
13⅝	6⅛	Dorsey .40	5	25	10½	11⅛	11⅛	+ ⅛
40¼	33⅝	DoverCp .90	11	5	39¼	39	39¼	
56½	36⅝	Dow Ch 1	12	1431	38⅝	36⅝	38⅝	+ 1⅛
34⅝	26⅝	DowJon 1.16	16	14	30⅝	30¼	30⅝	+ ⅛
26	19¾	Dravo 1.05	8	2	23⅝	23⅝	23⅝	+ ⅛
47	35⅛	Dresser .80	10	274	41⅝	40	41⅛	+ 1⅛
18⅝	16⅛	DrexBd 1.44		4	17⅝	17⅝	17⅝	+ ⅛
9½	6⅛	DreyRu .55e	6	10	8	7⅝	7⅝	— ⅛
161¼	117¼	duPont 5.25e	14	229	133⅝	131⅝	133⅝	+ 2⅛
52	44⅝	duPnt pf3.50		1	49⅝	49⅝	49⅝	— ½
66¼	59	duPnt pf4.50		3	63⅝	63⅝	63⅝	— ⅛
23⅝	16⅝	DukeP 1.60	5	896	20⅝	20¼	20½	+ ⅛
93	76	Duke pf 6.75		7	89	89	89	+ 1
102½	88	Duke pf 8.70		z3750	101¼	101¼	101¼	
31½	26⅝	Duke pf 2.69		19	29⅝	29½	29⅝	—
33⅜	24⅝	DunBrd 1.05	16	50	28⅝	27⅝	28⅛	+ ⅛
20⅝	17⅝	DuqLtg 1.72	10	86	20¼	19⅝	19⅝	
26⅝	23	Duq pfA 2.10		z80	25	25	25	
25¼	21½	Duq pf 2		z120	24½	24¼	24½	
25	21½	Duq pf 2.05		z100	25	25	25	
31	26⅝	Duq pf 2.7.		z260	30⅝	30⅝	30⅝	+ ⅝
89½	78	Duq pf 7.20		z120	88⅝	88⅝	88⅝	—
12	7⅛	Dymoln .44	7	71	11⅝	11⅜	11⅝	+ ⅛

E

High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
20⅝	13½	EG&G .36	16	219	19⅝	18⅝	19¼	+ ⅛
5⅝	2⅞	EMILt .19e	11	13	3½	3⅜	3⅜	—
14⅝	10	ELT .14	12	12	11⅞	11⅝	11⅝	—
42¼	21½	E Syst .60b	8	64	46⅝	45½	46⅝	+ 1⅛
41⅝	25½	EagleP 1.36	5	10	41⅝	41	41⅛	
22⅞	16⅝	EascoCp .75	7	20	19⅝		20	+ ⅛
11⅝	4⅝	EastAir	4	116	8½	7⅝	8	— ⅛
28⅝	22½	EastGsF .80	9	246	27	26⅝	27	+ ⅛
19⅝	14⅝	EastUtl 1.60	8	35	16⅝	16⅝	16⅝	—
120⅛	70⅝	EasKd 1.60a	19	2089	73⅝	72	73⅝	+ ⅛
44⅝	29½	Eaton 2	8	154	42⅝	41⅝	41⅝	—
28⅝	21	Echlin .48	13	16	24⅝	24⅝	24⅝	+ ⅛
30	21⅝	EckrdJk .48	14	249	24⅝	24⅛	24⅝	+ ⅛
60⅝	45½	EdisB ro2.20	9	72	59⅝	59	59⅝	+ ⅛
20⅝	9⅝	Edwrdr .50	4	5	14⅝	14	14	
17	11⅝	ElPaso 1.70	7	835	15⅝	15½	15⅝	
5⅝	2	ElecAssc		32	2⅝	2¼	2⅛	+ ⅛
19⅝	11⅝	EDS .40	16	46	18½	18¼	18¼	+ ⅛
4½	1⅝	ElMeMg	4	67	3⅝	3⅝	3⅝	
10½	5	ElMM pf 1k		5	10⅝	10⅝	10⅝	
25⅝	15⅝	ElginNat 1	7	39	92	21½	21½	— ⅛

We maintain markets in the securities of the

International Bank for Reconstruction and Development (World Bank)

First Boston
THE FIRST BOSTON CORPORATION

16 FINSBURY CIRCUS
LONDON EC2M 7RY
Tel. (01) 628-2000
Telex 884211

High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅝	4⅛	ElixIrInd	7	52	7⅝	7⅝	7⅛+	
31⅝	24½	EltraCp 1.16	8	5	28⅝	28	28⅝+	
41½	32¼	EmerEl 1	16	460	33⅝	32⅝	32⅝	
50½	31⅝	Emery 1.20	19	32	37½	36⅝	37⅛+	
15	8⅝	EmeryIn .44	9	25	11	10⅝	11	
38⅝	26¼	Emhart 1.80	7	116	37⅝	36⅞	37	
50½	34½	Emhart pf		1	48½	48½	48½—	
16⅛	13½	EmpDE 1.36	10	1	16⅛	16⅛	16⅛—	
6½	5	EmpD pf .50		z140	6½	6¼	6¼—	
11⅝	9⅝	EmpD pf .92		z200	10⅝	10⅝	10⅝	
26	11	EmpGas .40	7	86	23⅝	22½	23 +	
37⅝	22⅝	EngIMC 1.20	8	230	34¼	33⅝	34¼+	
8	5⅛	EnnisB .32	5	5	6⅛	6	6	
32½	21⅝	Enserch 1.72	10	265	29⅝	29¼	29⅛—	
34⅝	21⅝	Entex 1.20	7	26	30⅝	29⅝	30⅛+	
37⅞	17⅝	Envrtec .30e	9	51	32⅝	32¼	32⅝+	
29⅝	21⅛	Equifax 2a	8	10	27	26½	26⅝+	
14⅝	9¼	Equimrk .88	7	15	13	12⅝	12⅝	
39	29½	EquitGs 2.84	7	7	38	37⅝	38 +	
27	17⅝	EquitLf 2.09a	12	47	24⅝	23⅝	24 +	
42	30¼	Esmark 1.76	7	59	33	32⅝	32⅝—	
10⅝	4½	Esquire	15	28	9⅝	9⅝	9⅝+	
10	5⅝	Esterline .36	8	74	7⅝	7⅝	7⅝—	
49⅝	29½	Ethyl 1.60	6	137	45	44½	44⅝—	
63⅝	39⅝	Ethyl pf 2.40		87	58	57½	57½+	
14	5	EvansPd .60	8	102	13¼	13⅛	13⅛+	
15⅝	14	Evans pf1.40		45	16½	15	15	
27⅝	14⅝	ExCelO 1.25	6	61	26	25⅝	26 +	
21⅝	18	Exclsr 1.76e		10	21	20⅝	20⅝—	
56⅝	47¼	Exxon 2.15t	9	1996	52⅝	52⅛	52⅝—	

F

High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
27¼	19½	FMC 1	12	530	26½	25⅝	26 +	
39⅝	31⅝	FMC pf 2		2	37⅝	37⅝	37⅝	
9½	5½	Fabrge .40	8	114	8⅝	7⅝	8⅛	
11⅝	6½	FabriCtr .12	5	21	7⅝	7⅝	7⅝	
9⅝	5	FacetEnt	11	24	6⅝	6	6	
55⅛	33⅝	FairCam .80	16	211	36⅝	35⅝	36	
11¼	6⅛	Fairind .30	10	46	10¼	10	10	
17	10⅝	FairmtF .68	7	19	11⅝	11½	11½	
19½	12½	Fairmtpf 1		5	14	13⅝	14	
9⅝	5⅝	FrWstFn	7	61	9½	9¼	9⅜	
13⅝	5	FarahMf		37	5⅝	5⅜	5⅝	
9⅝	4	Fedders	58	59	6	5⅝	6	
31¼	22½	FedrlCo 1.60	5	16	26	25⅝	26	
25½	12⅝	FdMg 1.40	7	14	24	23⅝	23⅝	
17⅝	13¼	FedNMt .88	6	359	16⅝	16½	16⅝	
20	16½	FedPaBd .90	5	4	17⅝	17⅝	17⅝	
24⅝	16½	FPap pf1.20		5	21⅝	21⅝	21⅝	
20¼	16⅝	FSignl 1	8	1	18¼	18¼	18¼	
60	43⅝	FedDSt 1.46	13	392	42⅝	42¼	42⅝	
35	21⅝	Ferro 1.25	8	2	33⅝	33½	33½	
17¼	8¼	Fibrebrd		54	9⅝	9⅛	9⅝	
7½	3⅛	FldPln .20e	5	4	6⅝	6	6	
35⅝	26	FidelUn 2.40	7	1	35	35	35	
22⅝	15	Fieldcrst 1a	6	11	20	19⅝	19⅝	
12½	7	Filtrol	5	8	10⅝	10⅝	10⅝	
19⅝	9⅝	FinSanB .48	4	10	18	17⅝	17⅝	
20½	9⅝	FinlFed .50	5	174	18⅝	18⅛	18⅛	
26	21⅝	Firestn 1.10	14	239	22	22⅝	22	
16⅝	12¼	FstChar .80t	6	89	14⅝	14⅝	14⅝	
23¼	16½	FstChic .96	8	235	21⅝	21⅛	21⅛	
32⅝	31⅝	FtBnTex 1	10	12	33	32⅝	33	
46½	36⅝	FstInBn 1.20	11	62	41	39⅝	40	
16¼	11⅝	FstMiss .36	12	157	15⅝	15⅝	15⅝	
30⅝	21¼	FstNBo 1.88	8	45	28⅝	28⅛	28⅛	
26⅝	20⅞	FINStBn 2	9	14	25⅝	25⅝	25⅝	
17½	14	FstPa 1.32	11	65	16⅝	16⅝	16⅝	
4⅝	1½	FtPaMtg		1	2	2	2	
12⅝	9⅝	FstUnRl 1	14	5	12⅝	12⅝	12⅝	
7⅝	3⅝	FstVaBk .45	11	55	7	6⅝	6⅝	
24⅝	17⅝	FWisCp 1.76	7	2	21⅝	21⅝	21⅝	
24⅝	17⅝	FWisCp 1.76	7	2	21⅝	21⅝	21⅝	
33⅝	23⅝	FischM 1.20	9	2	30½	30½	30½	
13⅝	8⅝	FishFds .60	6	7	12	12	12	
17⅝	9⅝	FishrScl .28	6	47	14½	14	14	
20⅝	14	FleetEnt .40	13	99	14⅝	14⅝	14⅝	
28⅝	13⅝	Fleming .80	8	18	16⅝	16⅝	16⅝	
14	8⅝	FlexiVan .20	19	130	13	12⅝	12⅝	
23⅝	16	Flintkot 1.16	17	179	20	19⅝	20	
81	53⅝	Flint pf 4.50		z2280	79⅝	77	77	
47⅝	25	Flint pf 2.25		105	39c	38⅝	38⅝	
23⅝	16⅛	FlaECst	17	35	30⅝	29⅝	30	
34	23⅝	FlaGas 1	9	377	23⅝	22⅝	22⅝	
27⅝	20⅝	FlaPwL 1.55	11	214	26	25⅝	25⅝	
32½	25⅝	FlaPow 2.29	9	255	27⅝	27⅝	27⅝	
45½	30	FluorCp 1	9	70	34⅝	34⅝	34⅝	
108	72⅝	Fluor pf 3		1	85	85	85	
7⅝	4⅝	FdFair .20	13	20	6⅝	6⅝	6⅝	
16	10¼	FooteCB 1	7	22	15⅝	15⅝	15⅝	
61⅝	43⅝	FordM 3.20	5	2599	57⅝	56	57⅝	
13½	12⅝	ForMcK	7	33	17	16⅝	17	
29⅝	22⅝	FMK pf 1.30		11	27⅝	27⅝	27⅝	
35⅝	13⅝	FtDear 1.24		15	16⅝	15	15	
40⅝	26⅝	FtHowP .72	12	63	36	35⅝	35⅝	
42⅝	21½	FosWh 1.30	8	39	40⅝	39⅝	40	
		FosWh wi		2	20⅝	20⅝	20⅝	
57⅝	27½	Foxboro 1	9	57	43⅝	42⅝	42⅝	
35⅝	21¼	FrnklnM .70	8	139	28⅝		23	
31½	21⅝	FreepM 1.60	9	82	29⅝	29⅝	29⅝	
23⅝	7⅝	Frigtrn .10e	22	164	20	19⅝	19⅝	
22¼	18⅝	Fruehf 1.80	8	169	23⅝	22⅝	23	
13	4½	Fuqua .36	8	223	12⅝	12	12	

G

High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17⅝	10⅝	GAFCp .60	10	71	12⅝	12⅛	12⅝	
23⅝	15⅝	GAFpf 1.20		18	18⅝	18⅝	18⅝	
34⅝	25⅝	GATX 1.80	12	58	32⅝	31⅝	32	
8⅝	4	GCA Cp .05e	21	54	9⅝	9	9	
8¼	4½	GFBusn .32	79	12	5⅝	5⅝	5⅝	
7½	4⅝	Gableind		61	5	5	5	
27½	21⅝	GamSk 1.40	5	11	23⅝	22⅝	23	
41	32⅝	Gannett 1	16	87	36	35⅝	36	
14	6½	GapStrs .16e	8	x40	10⅝	10⅛	10⅝	
31	16⅝	GardDen .75	17	109	19⅝	18	18	
16⅝	13⅝	Garfink 1.04	7	19	16⅝	16	16	
10⅝	12¼	GasSvc 1.20	9	38	14½	14⅛	14⅛	
9⅝	4⅝	Gateway		21	7⅝	7⅝	7⅝	
26⅝	18	Gearhrt .28	11	19	24⅝	24⅛	24⅛	
19⅝	9⅝	GeminCap		12	18⅝	18⅝	18⅝	
17½	12⅝	Gemin 1.20a		1	15	15	15	
12½	9⅝	GAInv 1.22e		5	10⅝	10⅛	10⅛	
64½	35⅝	GnAmI 1b	18	19	59½	59	59	
12⅝	8⅝	GenBanc .80	7	38	12⅝	12	12	
13⅝	9½	GnCable .72	10	75	11⅝	11½	11½	
25⅝	17	GCinma .68	8	25	25¼	24⅝	24⅝	
6⅝	3⅝	GenDevl	6	17	5⅝	5⅝	5⅝	
65	37⅝	GenDyn	7	236	59	57⅝	58	
57⅝	45	GenEl 1.80	12	1323	54⅝	53⅝	53⅝	
34⅝	25⅝	GnFood 1.64	9	568	32⅝	32¼	32¼	
23⅝	15⅝	GnGth 1.34e	20	28	22⅝	22⅝	22⅝	
14⅝	8⅝	GenHost .60		32	12⅝	12	12	
21⅝	8¼	GenInst .22t	15	138	20	19⅝	19⅝	
21	13½	GenMed .30	18	59	20⅝	20	20	
35⅝	25⅝	GenMills .76	13	303	30⅝	29⅝	29⅝	
78⅝	57⅝	GnMot 5.80e	7	2040	72⅝	71⅝	71⅝	
55	49¼	GMot pf 3.75		2	53	53	53	
74¼	65	GMot pf 5		3	70⅝	70⅝	70⅝	
8⅝	5	GenPort	383	27	7⅝	7⅝	7⅝	
19⅝	15⅝	GPU 1.68	8	170	18⅝	18⅝	18⅝	
11½	6⅝	GenRefr .70e	7	2	8½	8	8	
55⅝	34⅝	GnSignl 1.04	13	13	51⅝	51⅝	51⅝	
8⅝	3⅝	GenSteel	6	8	6½	6½	6½	
31⅝	23⅝	GTelEl 2	9	300	29⅝	29⅝	29⅝	
29	25½	GTlEl pf2.48		66	28⅝	28⅝	28⅝	
25⅝	18	GTire 1.20b	6	132	28½	28⅝	28⅝	
9	4½	Genesco	19	166	5⅝	5	5	
24⅝	18⅝	Genstar 1.40	5	12	22⅝	22⅝	22⅝	
47⅝	32⅝	GenuPts .76	16	37	33⅝	32⅝	32⅝	
30⅝	25	GePac .80b	16	665	33⅝	34⅝	34⅝	
28⅝	25⅝	GaPw pf2.52		5	27½	27⅝	27⅝	
29⅝	25	GaPw pf2.75		26	28⅝	28⅝	28⅝	
25⅝	18½	Gerber 1.20	9	56	26⅝	25⅝	26	
12⅝	6⅝	GiantPC .60	8	11	9⅝	9⅝	9⅝	
11⅝	7	Gibr Fin	5	42	9⅝	9⅝	9⅝	
10½	5⅝	GiddLew .40	12	103	10⅝	10	10	
16⅝	9⅝	GiffdHill .80	7	1	14⅝	14⅝	14⅝	
38⅝	24⅝	Gillette 1.50	10	122	26⅝	26⅝	26⅝	
18	7⅝	Ginosinc	8	32	8⅝	8⅝	8⅝	
14⅝	6¼	GleasW .29e		6	11	11	11	
11⅝	6½	GlobMar		41	8½	8⅝	8⅝	
32	16⅝	GlobeUn 1	7	26	30⅝	30⅝	30⅝	
20⅝	11½	GldWFn .12e	4	15	18⅝	18⅝	18⅝	
21	19⅝	GoldW pf .78		1	18⅝	18⅝	18⅝	
29⅝	18	Goodrh 1.12		383	29⅝	29⅝	29⅝	
25⅝	20⅝	Goodyr 1.10	13	429	22⅝	22⅝	22⅝	
6⅝	8⅝	GorJwlA .40	6	32	31⅝	31⅝	31⅝	
31⅝	22	Gould 1.12	9	151	29⅝	29⅝	29⅝	
30⅝	19⅝	Gould pf1.35		23	30	29⅝	29⅝	
33⅝	24⅝	Grace 1.0	8	348	29⅝	29⅝	29⅝	
24⅝	19⅝	Grainger .36	16	2	28⅝	28⅝	28⅝	
31	12⅝	GrandUn 1	7	33	20⅝	20⅝	20⅝	
17⅝	12¼	Granitvl .90	5	138	14⅝	14	14	
19⅝	13¼	GrayDrg .80	5	6	17⅝	17⅝	17⅝	
10⅝	10½	GtAtlPac	19	97	12⅝	12	12	
29	23⅝	GtLkD 1.20a	6	8	25⅝	25½	25½	
34¼	27⅝	GtNoNk 1.10	8	1128	29	27⅝	27⅝	
24⅝	13⅝	GtNoFin .50	8	35	22⅝	22⅝	22⅝	
31⅝	16½	GtWstUtd	6	80	21⅝	21⅝	21⅝	
23⅝	14⅝	GtWn pf 1.88		5	20⅝	20⅝	20⅝	
29⅝	15⅝	GrGiant 1.08	23	19	18⅝	18⅝	18⅝	
17⅝	10	Grayb 1.84e	8	199	14⅝	14⅝	14⅝	
3⅝	1⅝	Greyhnd wi		12	1⅝	1⅝	1⅝	
3⅝	1⅛	Grolier		27	2⅝	2⅝	2⅝	
17⅝	14	Grumm .80	5	31	13⅝	13⅝	13⅝	
17⅝	9⅝	GuardIn .30	7	52	15⅝	15⅝	15⅝	
3⅝	1	GuardMtg		14	1⅝	1⅝	1⅝	
20⅝	14⅝	GulfWstn .54	4	2291	15⅝	15⅝	15⅝	

(Continued on Page 8)

هكذا من الأصل

W. Germany ists Gain in rowth Rate

t the Central Bank Cautious About '77

FRANKFURT, Feb. 16 (AP.).—West Germany's gross na- al product grew at an annual e of 6 per cent in real terms ing the fourth quarter and nestic orders of capital goods e up 6 per cent in November- ember from the previous two ths, the Bundesbank said in monthly report for February he statistics indicate that st Germany's economic recov- has regained its impetus fol- ing the long summer lull, the blic's central bank said. ut the Bundesbank cautioned excessive pay increases and ublic-sector budget deficit ag- vated by social security short- s threaten the outlook for 1977. n the government hopes for owth rate of 5 per cent. he seasonally adjusted fourth- rter GNP growth, which com- es with a 2-per-cent annual e of growth in the third quar- , was due largely to an up- g in consumer demand, par- ularly for autos and other con- ner durables, the Bundesbank d.

The rise in the consumer price ex averaged 3.8 per cent in fourth quarter, it said. The ort noted that 0.5 per cent of 4.1-per-cent year-to-year gain the January index was due to reases in the tobacco and hol tax. Without the tax in- ase, consumer prices would ve risen only 3.6 per cent in nuary, the central bank said. The report said that concern out the level of increases in ge settlements is justified. The -per-cent increase won by the talworkers' union will lead to effective rise in wage costs of to 8.5 per cent, about 1 per nt more than the increase in- ded in the government's projec- n for a 5-per-cent real eco- mic growth this year.

The government's projected 4.5- cent increase in productivity carcely be reached if other increases are at this level, undesbank said. "The neces- expansion of investment be endangered from this tion, and the outlook for a her reduction in unemploy- would be curtailed," the tral bank commented.

Furthermore, wage increases in civil service would endanger continued reduction of the blic-sector budget deficit. Pres- t budget plans in the public tor indicate a deficit of 40 bil- to 45 billion marks, down m 1976's estimated 50 billion rks.

Public Borrowing

ut the deficit in social secu- financing should increase to billion marks in 1977, the desbank noted, up sharply 5 billion marks in 1976, so the overall public deficit will ely slightly narrower than in . This will constitute a dan- ous burden on West German tal markets because the pub- sector financed a significant of its 1976 deficit by draw- down its central bank credits 0 billion marks.

he Bundesbank discounted a common fear regarding eco- ic recovery, however. It said prospect of a stagnant world nomy with no demand for German export goods has n dispelled by a pickup in in- trial activity at the end of year not only in this country in the United States, Japan, nce, Italy and other major in- trialized countries.

Likewise, the fear that pay- ts problems would force major ing partners to impose import rictions had faded, the Bun- sbank said.

Private consumer spending in fourth quarter rose an es- ted 1.5 per cent from the quarter, in real terms on a sonally adjusted basis, and 3 cent from the fourth quar- of 1975. New-car registrations e were up 9.5 per cent in ember-December from the ious two months and up 14.5 cent from the like year-ago od.

ool Sales Rise y 51% in Japan

TOKYO, Feb. 16 (Reuters).— Japanese Machine Tool ders' Association said today the value of orders received its companies in calendar rose 51 per cent to 219.7 on yen ($776 million) from billion yen in the previous

he sharp rise was attributed creased orders from the au- obile and electrical appliance stries, which had higher ex- sales.

rders from automobile manu- urers rose 242.5 per cent to billion yen while those from electrical-appliance and ma- nery industries rose 130.8 per to 11.4 billion yen, the as- ation said.

rders received in 1976 from seas users increased 63 per to 52.3 billion yen from the before, representing 23.8 per of the total of orders, the ciation said.

Continued on Page

Magnetic Device Being Tested

'Memory Bubbles' to Store Data

By Victor K. McElheny

NEW YORK, Feb. 16 (NYT).—For the last 20 years, Andrew Bobeck of the Bell Telephone Laboratories has been working on how to harness knowledge of magnetism to the creation of devices that could store or process electronic information. He is a pioneer in developing what are called magnetic bubble memories.

The bubbles are created by applying a magnetic field to a thin wafer of man-made garnet crystal containing such rare earth elements as samarium and the form of iron oxide called ferrite. The bubbles follow prescribed pathways etched into the garnet.

Mr. Bobeck and his senior colleague, H.E.D. Scovil, once wrote that "each bubble acts like a tiny magnet afloat in the sea of a magnetic field of opposite polarity."

The presence or absence of a bubble at a given spot in the memory unit can serve as zero or a one in the binary code of computer information.

This month, testing of the first practical application of the bubble memories began in a Detroit telephone exchange. The test involves four magnetic bubble memory chips, with a total capacity of 272,000 binary digits of information, enough to code for 12 seconds' worth of speech.

The little stack of bubble memories is used to store such recorded messages as "We're sorry. You have reached a nonworking number."

Magnetic bubble memories, first patented in 1969, have attracted strong interest in the electronics community because of their potential ability to store vast amounts of information in a small space.

Researchers of the International Business Machines Corp. estimate that the size of individual magnetic bubbles can be reduced by four to six times by 1980, to less than a millionth of a meter across.

Correspondingly, the amount of information that could be stored in a square inch of bubble memory would go up from today's figure of 1 million binary units to more than 100 million. The time needed to gain access to the stored information would be reduced from 10 milliseconds today to less than one.

According to Laurence Altman, solid state editor of Electronics, a trade weekly, general use of magnetic bubbles is "still at least three years away."

The struggle over which of two companies is to acquire the Miami-based Milgo Electronics Corp., whose revenues have totaled $40 million in each of the last two years, has turned into one of the sharpest merger battles in the history of the electronics business.

The key to the escalating offers, approaching $60 million, by Applied Digital Data Systems of Hauppauge, N.Y., and Racal Electronics of Britain, is Milgo's position as the leading supplier, outside of the American Telephone & Telegraph Co., of devices called modems.

Modem is a coined word typical of the electronics industry. It stands for modulation-demodulation—that is, the process of converting streams of computer data encoded in so-called binary digits into signals that can be carried over telephone lines, then converting them back into computer code.

The business of making modems was supposed to fade away when the nation's communications networks convert entirely to digital signaling to save on transmission capacity and accommodate an expected flood of computer data.

Backing this trend is the increasing ability of minicomputers and computerized terminals to "stand alone," holding down on the need to communicate with a central computer. Thus the timing and completeness of the conversion to digital communications are hard to predict, and the modem business remains healthy.

NYSE Has Third Straight Day of Advances

NEW YORK, Feb. 16 (IHT).—An increase in the quarterly dividend by American Telephone & Telegraph Corp. today served as a catalyst for the third consecutive New York Stock Exchange advance, which lost some of its momentum in late trading.

Most analysts believed that the gain still was a technical rally following the big losses in the market since the turn of the year. But one observer reflected many sentiments when he said: "The Telephone dividend certainly helped."

The utility raised its quarterly payout to $1.05 a share from $.95. At the close of trading, AT&T was ahead a point at 65.

The Dow Jones industrial average was ahead 3.98 points to 948.30. It was ahead almost 11 points only an hour before the market's close.

Advancing issues outnumbered decliners by about 381 to 560.

Volume totaled 23.4 million shares, compared with 21.6 million yesterday.

Analysts were not certain what triggered the partial retreat late in the session. But they said it was obvious Wall Street still is concerned about several factors, including inflation, the fate of President Carter's economic stimulus package—now before Congress—and the President's national energy policy, expected sometime in April.

Dow Chemical moved up 3/4 to 38. It said it reached an interim agreement with Saudi Arabia which will lead to an $800-million joint venture on a petrochemical complex in Jubail, Saudi Arabia.

Northrop Corp. added 1-1/2 to 46-3/8. It raised the quarterly dividend, came in with higher earnings and predicted further earnings gains in 1977.

Ford Motor climbed 1-1/8 to 56-7/8. Yesterday it reported moderate earnings for the fourth quarter, but record profits for the full year.

GM Advances

General Motors gained 3/8 to 71-3/4. It detailed its 1976 earnings in a letter to shareholders, and projected record 1977 capital spending.

Other firm spots included General Dynamics, up 1 1/4 to 58 1/2; Hewlett-Packard, 1 3/4 to 75 3/4; Aluminum Co. of America 1 1/4 to 54 1/4, Boeing 1 1/2 to 42 1/4, Texas Instruments 1 1/4 to 85 1/4, Union Carbide one to 60 7/8, and Bristol-Myers 1 3/4 to 65 7/8.

Royal Dutch Petroleum, a volume leader, fell 3/8 to 54 3/4.

Prices on the Chicago Board Options Exchange pointed higher as gainers topped losers, 247 to 171. CBOE volume approximated 83,941 contracts, down from 84,492 contracts yesterday.

American Stock Exchange prices advanced in moderate trading. Options also moved up. The Amex index rose 0.38 to 112.83, while advances led declines, 312 to 293. Turnover amounted to 2.83 million shares, compared with 2.56 million yesterday.

Ford Had Record 1976 Profit Despite Modest 4th Quarter

By William K. Stevens

DETROIT, Feb. 16 (NYT).—Ford Motor Co. reported yesterday net earnings of $171 million, or $1.81 a share, for the fourth quarter of 1976—an increase of six-tenths of 1 per cent from the $170 million earned during the corresponding period a year earlier.

Ford officials attributed the relatively modest showing for the fourth quarter to last fall's strike by the United Automobile Workers, a walkout which interrupted production for more than a month.

Despite the marginal increase, the company's profit for all of 1976 was a record $983 million, or $10.45 a share, more than triple the $323 million earned during the recession year of 1975.

Henry Ford 2d, chairman of the company, and Lee Iacocca, its president, said in a joint statement that the strike reduced 1976 earnings by an estimated $3.70 a share, caused 438,000 units to be lost from production and reduced sales by $2.1 billion.

Nevertheless, the company posted record sales of $38.8 billion for the year—20 per cent higher than in 1975, the previous record year. However, unit sales of 5.4 million units in 1976 failed to match the all-time high for Ford volume. That was 5.97 million units in 1973.

Inflation accounts for the discrepancy. And Mr. Ford and Mr. Iacocca pointed out that when adjusted for inflation, the company's 1976 net was down 14 per cent from 1973.

Ford joins the General Motors Corp. in reporting record earnings for 1976. A week ago, General Motors said that it made a record profit of $3.9 billion for the year. The biggest auto maker having had no crippling strike, set a fourth-quarter record of $797 million as well.

The American Motors Corp., after two consecutive quarters in the red, reported a modest profit of $1.2 million for the three months ending Dec. 31. In its fiscal year that ended last Sept 30, AMC lost $46.3 million.

The Chrysler Corp. is expected to report on its 1976 and fourth-quarter earnings next week.

AMC's New Union Pact

MILWAUKEE, Feb. 16 (AP-DJ).—American Motors Corp. and the United Auto Workers Union, representing about 13,000 AMC workers, agreed on a new one-year contract here hours before a settlement deadline.

Sources said the new contract, valid to next Sept. 16, is similar to three-year pacts negotiated last year between the union and AMC's Big Three competitors, but will leave AMC's workers slightly less-well paid. Moreover workers will not have their wage increase paid retroactively to last September when the old contract expired, as would usually occur.

AMC had asked for numerous concessions from the union because of its financial problems.

Effect on Prices

DETROIT, Feb. 16 (Reuters).—The United Auto Workers union said today that no further price increases on Ford cars and trucks are needed in view of the record level of earnings posted by the firm for 1976.

The union said the 1976 results also indicate that the price increases put into effect last fall may not have been justifiable.

Experts See Stable Rates

LONDON, Feb. 16 (AP-DJ).—A survey conducted by Amex Bank, an indirect subsidiary of American Express Co., has found that executives at some 400 financial institutions expect interest rates and exchange rates of the dollar, deutsche mark and pound to be more stable this year than in 1976.

Among the survey's conclusions were:

- U.S. retail prices would rise by 6.5 per cent in the 12 months ending January, 1978, compared with the 1976 calendar year increase of 4.8 per cent.
- Three-month Eurodollar interest rates would rise to 6.25 per cent by next January from the current level of around 5 per cent.
- The dollar would weaken against the deutsche mark over the same period, to around 2.38 deutsche marks from the present level of near 2.40, but would be trading against the pound in January, 1978, at around its present level of near $1.70.
- The increase in West German retail prices would come to about 4.38 per cent for the 12 months ending January, 1978, compared with a rise of 3.9 per cent in calendar 1976.
- Three-month Euromark interest rates would rise to 4.75 per cent in the same 12-month period from present levels of about 4.5 per cent.
- British retail prices would rise 13.25 per cent in the same period, compared with a rise of 15.1 per cent in calendar 1976.
- The Bank of England's minimum lending rate would rise to 12.75 per cent by mid-July from the present level of 12 per cent, but by January, 1978, it would fall to 11.75 per cent.

Among inferences made by Amex Bank as a result of the survey is that it would be worthwhile to borrow deutsche marks and reinvest the proceeds in British government bonds.

This is based on the assumptions implicit in the survey that the pound would drop only 0.8 per cent to 4.046 deutsche marks from 4.08 in the 12 months ending next January, while the difference between German and British interest rate would be more than 7 per cent.

British Workers Earn More but Lose to Inflation

LONDON, Feb. 16 (AP-DJ).—Average earnings of British workers rose for the third consecutive month in December, but the rate of inflation continued to outpace earnings' gains, according to provisional figures released by the British Department of Employment today.

It said the index of average earnings rose to 277.3 (1970 equals 100), up 1.9 per cent from November and 11.8 per cent from a year earlier.

During the three months ended in December, average earnings climbed at an annual rate of 16.4 per cent. However, as earlier reported, the retail price index over the same three-month period rose at an annual rate of 18.4 per cent.

The department also reported today that the index of basic weekly wage rates rose by almost 1 per cent in January from the previous month to 222.1 (July, 31, 1972 equals 100). The index is 10.6 per cent above a year earlier.

This increase was mainly due to wage settlements in agriculture, iron and steel manufacturing, motor-vehicle retail and repair industries and the Post Office, it said.

Industrial Output in U.S. Down 1% in January

WASHINGTON, Feb. 16 (Reuters).—The U.S. industrial production index fell sharply in January, dropping a seasonally adjusted 1 per cent, following an increase of 0.8 per cent in December, the Federal Reserve Board reported yesterday.

The decline was the largest since the 2.2-per cent drop recorded in February, 1975, and reflects production lost due to the extremely cold weather and natural-gas shortages which became acute during the second half of the month, the Fed said.

The Fed said the index now stands at 131.5 of its 1967 base, and 4.6 per cent above the level for January, 1976.

Car Cutback

Output of consumer goods fell sharply in January because of weather-related cutbacks, while auto assemblies were reduced by 15 per cent to an annual rate of 8.5 million units, reflecting the effects of the weather as well as an attempt to reduce inventories of smaller cars.

Production of noncurable consumer goods fell only slightly, however, with some declines in output being largely offset by increases in the output of gas and electric utilities.

The Fed noted widespread curtailments in output of durable materials because of fuel shortages. Production of nondurable materials was also reduced sharply, particularly textiles, paper and chemical materials, it said.

Output increases for some energy materials, such as electricity and fuel oils, although this was offset by a sharp decline in coal production, the Fed said.

The total products index fell to 0.8 per cent in January to 132.5, the consumer goods index dropped by 1.5 per cent to 139.5, the durable goods index plunged 4.7 per cent to 143.5, although the non-durable index fell by only 0.1 per cent to 138.0.

The Fed said the business equipment index declined by 0.6 per cent in January to 140.9.

Inventory Growth Slows

WASHINGTON, Feb. 16 (AP).—Business inventory growth slowed for the third consecutive month in December, the government said today, indicating that merchants and manufacturers confronted January's severe winter weather with inventories in a manageable condition.

The Commerce Department said total inventories grew $747 million in December to $203.1 billion after adjustment for seasonal variations. The rise was off from growth of $762 million in November, $1.6 billion in October and $3.2 billion in September.

A vital measure of whether inventories are too large—the rate of stocks to sales—dropped to $1.48 of inventories for every $1 of sales. That compared with $1.52 in November, and was the lowest since an identical ratio in April.

When inventories run too far ahead of sales, business usually either lays off workers or delays hiring new ones until the inventories are worked off.

The slower growth in stocks during December was made possible with the help of a 3.1-per-cent surge in total business sales, including a 3.9-per-cent increase at the retail level. The Commerce Department has already reported a 2-per-cent drop in retail sales in January.

Drops in sales often result in the accumulation of unwanted inventories by business, but the sales drop in January was accompanied by the 1-per-cent drop in industrial production, indicating that unwanted inventory accumulation may have been minimal.

The Commerce Department said the inventory figures for the year 1976 showed a $24.2-billion increase. That compared with a $2.9-billion drop in 1975, when business was paring stocks in response to depressed demand during the recession, and a $50.5-billion rise in 1974, when most businesses got caught with excessive stocks on hand as the recession set in.

Schultze Sees U.S. Upturn After First Quarter

WASHINGTON, Feb. 16 (AP-DJ).—Charles Schultze believes the U.S. economy, which has been hurt by the severe winter, will snap back strongly in the second and third quarters.

"Obviously, the first quarter isn't going to look so good," President Carter's chief economic adviser said in an interview. But he said it would be a "transitory phenomenon" and predicted that over the full year the economy would not suffer much.

Mr. Schultze estimated that the cold weather will reduce the annual rate of economic growth in the current quarter by 1.5 to 3 percentage points.

Gross national product, adjusted for inflation, could grow at a rate of 3.5 to 4.5 per cent in the first quarter, he suggested, faster than the 3-per-cent growth rate of the 1976 fourth quarter but slower than the roughly 6 per cent some economists had been looking for before the frigid weather set in over large parts of the nation.

In the second quarter, Mr. Schultze said, the growth rate could top 6 per cent. Moreover, he is sticking with the Carter administration's official projection that real GNP will grow 5.75 to 6 per cent from the fourth quarter of 1976 to the fourth quarter of 1977.

Mr. Schultze's estimates are based on a study of the winter's economic effects that has been conducted by the President's Council of Economic Advisers.

The former Brookings Institution economist and federal budget director stressed that his projections assume that the weather, which has become noticeably milder in recent days, will be "normal" for the rest of the winter. He also noted that the estimates do not include the possibility of further economic damage from floods or drought in the West.

Although conceding that the cold winter has produced greater uncertainty about the administration's forecast, Mr. Schultze said the weather could have positive as well as negative effects.

For example, he said consumers and businesses may end up spending more than they would have otherwise on home insulation and on conversion to fuels other than natural gas.

But Mr. Schultze also suggested that U.S. consumers might start saving more because of the fears generated by enlarged fuel bills and that "consumers, businessmen and financial markets might take a look at those price increases [generated by the weather] and get cautious" about spending.

According to council estimates, consumers will spend $2.5 billion to $3 billion more this winter on fuel because of the higher prices and extra consumption. And Mr. Schultze said the administration is braced for "a month or so when cold weather is going to hit your price indexes." However, he quickly added that "there's nothing in the economic outlook" that will "reaccelerate" the economy's underlying rate of inflation, which is generally thought to be in the 5 to 6-per-cent range.

One obvious conclusion that emerges from the council's study of the winter, Mr. Schultze said, is that there is no need to increase the size of the Carter administration's basic two-year, $31.2-billion package designed to stimulate the economy.

Housing Starts In Record Decline

WASHINGTON, Feb. 16 (AP-DJ).—Housing starts in January fell 27 per cent to a seasonally adjusted annual rate of 1.38 million units from the December rate of 1.88 million units, the Commerce Department said today.

The 27-per-cent drop was the largest month-to-month decline in housing starts on record. Home builders had forecast a slowdown in housing starts during the first quarter of this year because of the unusually cold weather in much of the country.

However, last month's housing starts were 9 per cent above the year-earlier rate of 1.26 million units, the Commerce Department said.

Building permits for future housing construction were issued in January at a seasonally adjusted annual rate of 1.3 million units, down 14 per cent from the December rate of 1.51 million units but 14 per cent above the year-earlier pace of 1.1 million units.

These notes have been sold. This announcement appears as matter of record only.

Credit Foncier
CREDIT FONCIER FRANCO-CANADIEN

$30,000,000
(Canadian)

8¾% NOTES DUE FEBRUARY 15, 1982

A. E. Ames & Co. Limited
Société Générale de Banque S.A.

Banque de Paris et des Pays-Bas
Swiss Bank Corporation (Overseas) Limited

Credit Suisse White Weld Limited
S. G. Warburg & Co. Ltd.

Algemene Bank Nederland N.V.
Amsterdam-Rotterdam Bank N.V.
Banca Commerciale Italiana
Banca del Gottardo
Banca Nazionale del Lavoro
Banca della Svizzera Italiana
Banco di Roma
Bank of America International
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bankers Trust International Limited
Banque Bruxelles Lambert S.A.
Banque Européenne de Tokyo
Banque Française du Commerce Extérieur
Banque Française de Dépôts et de Titres
Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A.
Banque Louis-Dreyfus
Banque Nationale de Paris
Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas Belgique S.A.
Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A.
Banque de Paris et des Pays-Bas (Suisse) S.A.
Banque Populaire Suisse S.A. Luxembourg
Banque Rothschild
Banque Stern S.A.
Banque de l'Union Européenne
Banque Worms
Baring Brothers & Co., Limited
H. Albert de Bary & Co. N.V.
Bayerische Hypotheken-und Wechsel-Bank
Bayerische Vereinsbank
Joh. Berenberg, Grossler & Co.
Berliner Handels- und Frankfurter Bank
Blyth Eastman Dillon & Co. International Limited
Caisse des Depôts et Consignations
Cazenove & Co.
Citicorp International Group
Clariden Bank
Commerzbank Aktiengesellschaft
Continental Illinois Limited
County Bank Limited
Creditanstalt-Bankverein
Crédit Commercial de France
Crédit Industriel d'Alsace et de Lorraine S.A.
Crédit Industriel et Commercial
Crédit Lyonnais
Crédit du Nord
Daiwa Europe N.V.
Deutsche Bank Aktiengesellschaft
Deutsche Girozentrale- Deutsche Kommunalbank-
Dewaay & Associés International S.C.S.
Dominion Securities Corporation Harris & Partners Limited
Dresdner Bank Aktiengesellschaft
Effectenbank-Warburg Aktiengesellschaft
Euromobiliare S.p.A. Compagnia Europea Intermobiliare
European Banking Company Limited
Finacor
First Boston (Europe) Limited
Robert Fleming & Co. Limited
Gefina International Limited
Girozentrale und Bank der Österreichischen Sparkassen AG
Goldman Sachs International Corp.
Greenshields Incorporated
Hambros Bank Limited
Hill Samuel & Co. Limited
Istituto Bancario San Paolo di Torino
Interunion Banque
Kidder, Peabody International Limited
Kleinwort, Benson Limited
Kredietbank N.V.
Kredietbank S.A. Luxembourgeoise
Kuhn, Loeb & Co. International
Lazard Brothers & Co. Limited
Lazard Frères et Cie
Lehman Brothers Incorporated
Lévesque, Beaubien Inc.
McLeod, Young, Weir & Company Limited
Manufacturers Hanover Limited
Merrill Lynch International & Co.
Morgan Grenfell & Co. Limited
Morgan Stanley International
Nesbitt, Thomson Limited
The Nikko Securities Co., (Europe) Ltd.
Nomura Europe N.V.
Norddeutsche Landesbank Girozentrale
Orion Bank Limited
Paine Webber Jackson & Curtis Securities Limited
Peterbroeck, Van Campenhout, Kempen S.A.
Pierson, Heldring & Pierson N.V.
PKbanken
Richardson Securities of Canada
N.M. Rothschild & Sons Limited
Salomon Brothers International Limited
Samuel Montagu & Co. Limited
J. Henry Schroder Wagg & Co. Limited
Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated
Societa Finanziaria Assicurativa (SOFIAS) RAS Group
Société Générale
Société Générale Alsacienne de Banque
Société Séquanaise de Banque
Strauss, Turnbull & Co.
Sumitomo Finance International
Svenska Handelsbanken
Trade Development Bank Overseas Inc.
Trinkaus & Burkhardt
Union Bank of Switzerland (Securities) Limited
Union de Banques Arabes et Françaises-U.B.A.F.
Vereins-und Westbank Aktiengesellschaft
J. Vontobel & Co.
Warburg Paribas Becker Inc.
Westdeutsche Landesbank Girozentrale
White, Weld & Co. Incorporated
Dean Witter International
Wood Gundy Limited
Yamaichi International (Europe) Limited

February 1977

NYSE Nationwide Trading (3 O'clock) Feb. 16

(Continued from Page 6.)

1976-'77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8½	½	GtWlnd wt		368	1⅛	1½	1½—	⅛
76⅝	67	GifW pf 5.75		1	74½	74½	74½+	½
47½	34	GifW pf 2.50		12	37¼	37	37¼	
12⅞	7½	GifLfHld .60	9	120	12¼	12⅛	12¼+	
3½	1¼	GulfMig		2	2	2	2	
37½	20⅝	GulfOil 1.80	7	778	29⅜	29⅛	29¼+	⅜
21⅝	12¾	GulfRes .1	7	144	17	16⅝	16½—	¼
24	19⅝	GulfR pf1.60		75	21⅜	20⅞	21⅜—	⅛
15⅜	13⅞	GlfStUt 1.1	2 8	x303	13⅞	13⅝	13⅞	
59½	49½	GlfSU pf4.40		y80	55½	55½	55½—	⅛
6⅝	3½	Gulton .05e	10	26	6⅛	6	6⅛	

H

1976-'77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
7⅜	3	HMW Ind	11	12	3½	3⅜	3⅜	
23	13¾	HallPrt .80a	9	8	22½	21¾	21¾—	¼
67⅝	49¼	Hallibrt .56a	11	358	53	57½	57¼+	⅛
25⅞	14¼	HamrlP 1.30	7	35	21⅜	21¼	21¼—	⅛
19¾	15¾	HanJSe 1.49e		27	17⅝	17⅝	17⅝+	⅛
27¼	10⅞	HanJIn 1.83e		8	22¾	22½	22½	
7⅝	3⅞	Handimn .20	11	8	5	4⅞	5	
21⅛	16⅜	HandyHa .20	7	4	21¼	21¼	21¼+	¼
29	14⅞	Hanes 1.36	6	36	25	24⅞	24⅞—	⅛
60½	43¾	Hanna 1.80	9	215	50¼	49½	50 +	⅜
24⅞	21⅛	HarBrJ 1.44	9	22	33½	32¾	33⅜+	½
10	6⅛	Hardees	7	7	8⅝	8⅝	8¾+	¼
37⅞	14⅞	Harman .50b	9	423	33½	33	33½+	⅜
22⅞	14	Harnisht .80	7	79	19⅝	18	18¼—	⅛
15⅜	12	Harrah .20a	8	7	15¼	15⅛	15 —	⅛
37⅛	31⅝	HarrBk 1.50	7	53	35⅛	34⅜	35 —	¼
34⅞	26⅝	Harris .80	13	91	32¼	32	32¼+	¼
27½	16⅝	Harsco 1.40b	6	45	24½	24¼	24½+	⅛
14½	8¼	HartSMx .72	9	11	14¼	14¼	14¼	
18½	15⅝	HatfSe 1.44a	12	8	18	18	18	
25⅞	23	HawlEl 1.88	9	16	24½	24⅝	24¼—	⅛
19¾	17¾	HayesA'b 1b	6	73	18½	17¼	18½+	1⅜
12⅝	3¼	Hazeltr .05e	5	13	11¼	11⅛	11⅛—	¼
9⅝	6⅛	Hecks .12	8	25	8⅝	8½	8½—	⅛
17⅝	10⅜	HeclaM .30t		69	13⅝	13⅛	13⅛	
17⅞	9	HellmB .64	6	33	17⅝	17⅛	17⅝+	⅛
24⅝	26½	HeinzH 1.08	9	29	32½	31⅝	31⅞—	⅜
32	25½	Heinz pf 1.70		25	30¼	30	30¼+	⅛
9⅝	5	Helene C	6	3	5½	5½	5½	
29¾	19½	HellerInt .82	8	21	21	21	21	
50	30½	HelmerP .40	12	174	49	48	49 +	1⅜
8⅝	6⅝	HemInc .66e		7	8⅝	8¼	8⅜+	⅛
33	24	Hercules 1	10	600	25¾	24¾	25¼+	⅜
27⅛	18⅛	Hershey 1.12	6	49	20½	20¼	20½+	⅛
12⅞	7⅜	Hesston		13	9⅝	9⅝	9⅝	
29½	19½	Hesin pf 1.60		2	17¼	17⅛	17⅛—	⅛
57¼	25¾	Heubiln 1.32	10	332	28¾	23½	23⅞	
110⅞	68⅞	HewltPk .40	24	233	76¼	74⅜	76 +	2
7⅞	4½	HghVolt .05e	25	123	7⅝	7⅛	7⅝+	⅜
24	17½	Hillenbd .82	9	6	23⅞	23⅞	23⅞	
22¼	15	HiltonHtl .92	10	43	21¼	21	21¼+	¼
28	19⅞	Hobart .92	11	1	21	21	21 +	¼
23½	14¼	HoernW .90	10	143	21¾	21½	21¾+	¼
9⅞	5⅝	HoffEle .18e	7	1	6⅞	6⅞	6⅞	
20	10⅝	Holiday .40	11	201	11¾	11⅝	11⅝—	⅛
46¼	26	HollyS 2.40	3	94	29⅞	28⅞	29 —	⅛
44⅛	24⅝	Homestk 1a	20	133	39⅝	38⅞	39 +	⅜
25⅛	24½	Honda	21	50	24⅝	24½	24⅝+	⅛
56⅛	32⅝	Honywl 1.60	9	239	45⅝	45	45½+	¼
24½	18⅝	HoovBB 1.12	7	49	21¾	21	21¾+	⅜
3¾	1⅛	Horizon		57	2⅛	2	2⅛	
16½	11⅜	HospAff .32	8	30	15⅝	15⅛	11⅝—	¼
28½	20¼	HospCpA .40	10	89	26⅛	26	26⅛ —	½
16	8¼	HostInt .40	7	23	10⅝	10⅜	10⅝+	⅛
18⅝	10¼	Houdail .90a	6	10	18	18	18 +	½
30¼	23½	Houdpf 2.25		3	28½	28	28 —	⅜
18⅝	11½	HougMlf .84	8	11	17¾	17⅛	17¾+	¼
13⅝	7¼	HousFab .28	8	116	8⅞	8⅝	8¾—	⅛
22⅞	15¾	HoushF 1.20	7	27	20⅞	20⅞	20⅞—	⅛
48⅝	35½	HouF pf 2.37		2	46	46	46 —	½
40	29⅜	HouF pf 2.50		6	37	36¼	37 +	1
36½	20¼	HousInd 1.76	9	504	34	33⅝	33⅞+	½
36⅞	25	HousNG .70	11	264	32⅝	32	32¼+	⅛
17⅝	9⅜	HowJohn .32	8	328	10½	10¼	10⅜+	⅛
17⅝	11	Hubbrd 1.20	12	20	16⅞	16¾	16¾—	⅛
22⅝	14	HudsnA .80	64	1	18	18	18 —	½
8½	4½	HughHat .40	6	4	7¼	7⅛	7⅛—	¼
52½	34	HughsTl .50	14	81	41⅜	40⅝	41¼+	1¼
18⅝	11⅝	Humana .50	10	56	17¼	16⅞	17⅛ —	⅛
15¼	10¼	HuntCh .34	14	110	13⅛	12⅞	13 —	⅛
25⅛	13¼	HuttnEF .60	4	x32	16	15¾	15⅞+	⅛
17⅞	10⅞	Huyck .60	11	89	14	13¾	13¾	
20½	8⅝	Hydromt .57	9	11	20½	20½	20½	

I

1976-'77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
25⅞	16¼	ICInds 1.40	8	272	24½	23½	24½+	⅞
45⅝	33⅜	ICInd pf 3.50		105	44⅝	43¾	44 +	¼
109¼	75	ICInd pf 6		5	109	106	109 +	5½
6	3	ICNPha	9	52	5⅝	5⅝	5⅝ —	⅛
47½	34½	INACp 2.10	11	119	43⅝	42⅞	43⅝+	⅜
20⅞	16⅜	INAIn 1.59a		2	20¼	20	20¼+	⅛
13⅝	9⅝	IUIntl .90	11	120	12⅞	12⅝	12⅞+	⅛
21	15½	IUInt pf 1.25		2	20⅝	20⅝	20⅝	
31¼	26	IdahoP 2.16	9	93	28⅜	28	28 —	⅜
22¾	13½	IdealBa 1.20	9	14	22⅛	22	22 —	⅛
9⅝	6⅛	IdealToy .32b	5	10	8½	7⅞	8½+	¼
28	22½	IllPowr 2.20	11	133	26⅜	26⅛	26¼	
27	22½	IlPow pf2.04		z30	25	25	25 —	1
30	25½	IlPow pf2.35		z100	29½	29½	29½+	½
52½	46½	IlPow pf4.12		z50	50	50	50	
54¾	50	IlPow pf4.47		z100	53	53	53 —	½
30	21	ITW .56	15	393	26	25⅜	25⅝—	¼
18½	10¼	Imp'CpA .24	6	398	16⅝	16⅛	16½+	⅜
37	25⅛	INCO 1.40a	12	253	31⅝	31¼	31⅝+	⅛
10⅛	8⅞	IncCCu .88e		19	9⅜	9⅜	9⅜+	⅛
89	67½	IndiM pf7.76		z80	86⅜	86⅜	86⅜—	⅜
98	76½	IndiM pf8.68		z500	96½	96⅛	96½—	⅜
122½	102	IndiM pf 12		z120	120	120	120	
29	19⅝	IndiGas 2.12	7	3	26½	26½	26½	
25½	20	IndpIPL 1.82	9	318	23⅝	23⅜	23½+	¼
18	12½	Ind'Nat 1.20	7	9	16⅝	16⅜	16¼+	⅛
18½	6⅝	InexcoO		22 1751	19⅝	18	19¼+	1¼
95½	65	IngerR 2.80	13	187	71⅝	70⅛	70⅞+	⅜
57½	44½	IngR pf 2.35		2	47⅜	47⅛	47½—	⅜
34	24	Inind Con 1	8	63	28⅞	27⅞	28¼+	1
58⅝	41	InIndSt 2.60	9	103	47	46½	47 +	¾
18¼	7⅜	Inmont .80	7	103	18½	17⅝	18 +	⅛
15	8⅝	Insilco .80e	7	57	14¼	14	14¼+	⅛
31¼	20⅞	InspCop .50e		1	25⅞	25⅞	25⅞+	⅛
2½	1	InstInvTr		3	1⅞	1⅞	1⅞	
10¼	7	Integon .36	7	10	9⅞	9⅞	9⅞—	⅛
48⅞	38⅜	Interco 1.66	8	17	41⅝	41½	41½	
8⅞	3⅝	InterctDiv		12	6⅛	6½	6⅛+	⅛
42½	25⅝	Interlak 2.20	5	20	36⅝	36⅛	36⅛—	⅛
288½	223⅝	IBM 10	17	870	274	271	273¼+	1½
28⅝	18½	IntFlavF .44	19	402	19⅝	19¼	19⅝+	⅛
33⅞	22⅝	IntHarv 1.85	5	317	33	32⅜	33 +	⅜
42¼	32¾	IntMinC 2.40	6	217	42	41¾	41¾—	¼
16⅞	6⅛	IntMng .40e	7	76	16½	15⅞	16¼+	1⅛
20⅛	15⅝	IntMulti .85	8	54	20	19⅝	19⅞	
79⅝	51⅞	IntPaper 2	10	880	56	55	56 +	1½
34⅞	22¼	IntTT 1.76	10	629	34⅞	34	34¼	
58¼	41¼	IntTT pfK 4		432	57⅜	57⅛	57¼—	⅛
65¼	47	IntTT pfO 5		8	63½	63	63	
41⅞	27⅞	IntTT pf 2.25		62	41½	41¼	41½+	¼
63	45⅝	IntTT pf 4.50		14	61⅞	61⅛	61⅞+	⅜
32	16⅛	IntrpGp 1.60	7	13	31½	31⅛	31¼+	⅛
18	14⅝	IntrsPw 1.45	9	43	17⅝	17⅛	17⅝+	⅛
7	4¼	IntrstUn .24	22	88	6⅛	6⅛	6¼—	⅛
25¼	19⅝	IowaBf	4	58	22½	22⅛	22	½
17⅞	13¼	IowaEl 1.40	9	24	17⅛	17	17 —	⅛
23⅝	17⅝	IowaI'G 1.84	9	24	22⅛	21⅞	21⅞+	⅛
26	21⅞	IowaPL 2.10	9	27	24⅜	25⅜	25⅜+	⅛
22⅝	17⅝	IowaPS 1.80	11	24	21⅞	21⅛	21½+	⅛
6⅜	3⅛	IpcoHsp .05e	9	18	5½	5⅜	5½	
18⅝	8⅝	ItekCp	33	43	17⅝	16⅞	17⅝+	¾
15⅞	5⅝	ItelCp .30	6	263	14⅞	14⅛	14⅜—	⅛

J - K

1976-'77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
17½	15¾	JamesF .80	10	36	17	16⅞	16⅞	
23⅝	13¾	Jantzen .80	6	2	17	17	17	
10¼	7½	JapanF .98e		50	8⅝	8⅝	8⅝	
32⅝	24⅝	JeffPlot .80	11	49	30⅞	30½	30⅝+	⅛
89½	69½	JerC pf 7.88		z390	88	88	83 +	2
130	110¼	JerC pf 13.50		z50	127¼	127¼	127¼	
26½	19¼	JewelC 1.30	8	30	26⅛	25¾	25¾—	⅛
8¼	3⅞	Jewelcor	6	8	4⅛	4	4	
35⅝	23	JhnMan 1.40	11	383	30	29½	30 +	⅜
96½	65½	JohnsJn 1a	19	288	67⅝	66⅝	67¼+	⅜
17¼	11¼	JohnsEF .80	119	54	11⅞	11½	11⅞+	⅜
36½	12⅛	JohnCn 1.20	10	140	37⅝	36¼	37 +	½
65	26⅝	JhnCont pf 2		1	65⅝	65¼	65⅝+	⅜
19	14⅛	JonLogn .50	5	16	14	13¾	14 +	⅛
21⅞	19⅝	Jorgen 1	3	3	19⅝	19⅝	19⅝	
21½	16	Jostens .80	11	50	21⅜	21⅛	21⅜+	¼
50⅞	33⅞	JoyMfg 1.30	12	157	45¼	44⅝	45¼+	⅜
4⅝	1½	JusticeM		1	1⅜	1⅜	1⅜	
52¼	29	KLM Air	8	1	36	36	36 +	¼
40⅛	27½	KaisrAl 1.20	16	64	34½	33⅞	34 —	⅜
11⅜	5⅞	KaisCem .50	9	33	10⅝	10⅜	10⅝+	⅛
17½	12¾	KaiCe pf1.37		2	16⅝	16⅝	16⅝+	⅛
32⅝	24	KaiCe pf2.50		1	31¼	31¼	31¼—	⅜
13⅛	9⅛	Kane Mil .28	5	26	9⅝	9⅝	9⅝	
33⅝	19¾	Kaneb 1	11	104	32⅝	32	32⅜+	1
30½	25	KCtyPL 2.46	9	20	30¼	30	30⅛+	⅛
33½	15	KCSouIn 1r	8	33	32⅝	32⅜	32⅜	
22	18	KanGEl 1.76	7	34	21¼	21	21 —	⅛
24½	14¾	KanNb 1.32b	9	79	23⅝	23	23⅝+	⅜
20⅝	18	KanPLt 1.60	7	13	20⅝	20¼	20¼—	⅛
29	25	KaPL pf2.32		12	28⅝	28¼	28⅝+	⅛
9⅛	3	Katy Ind		14	7⅝	7⅝	7⅝	
24	11½	Kty pfB 1.46		5	21	21	21 +	¼
11¼	6½	KaufBr .06e	15	158	7⅝	7⅜	7⅝+	⅛
18½	7⅛	Kaweckl	19	9	19	18⅝	19 +	½
11⅜	4⅞	KeeneCp .30	8	19	11⅜	11⅛	11⅛—	¼
10⅝	5⅝	Keller .20	8	36	10⅛	9⅞	9⅞	
28¼	20	Kel'ogg 1.10	15	169	25¼	24⅞	25¼+	⅛
17⅞	12	Kellwood .80	6	11	14⅞	14¾	14¾—	⅛
28½	20⅛	Kennmtl .96	10	21	24⅞	24½	24½—	⅛
36⅝	25¼	Kennect .70e	102	254	27⅝	27⅜	27½	
23⅝	20	KyUtil 1.84	8	42	23¾	23⅜	23⅝+	⅛
22	13	KerrGls .40	5	84	14¾	14⅛	14⅝	
82⅝	60⅝	KerrMc 1.25	14	41	71	70⅝	71 +	½
22⅛	16⅝	KeystCon 1a	7	12	19⅝	19⅝	19⅝+	⅛
33⅝	18⅛	KiddeW 1.20	6	16	28⅝	28½	28⅝	
70	40	Kidde pf2.20		2	59⅞	58⅝	59⅞+	1¼
53½	41	Kidde pfB 4		4	49½	49⅛	49½+	⅛
47⅛	35¼	KimbCl 2.20	8	101	43⅝	42⅝	43⅝+	⅛
13⅝	8⅝	KingDSt .60	8	111	13⅛	12½	13 +	⅛
20¼	12⅝	KirschCo .90	15	7	15	14⅞	15	
37⅝	28⅞	KnightRid .72	12	110	35⅞	35½	35¾+	¼
19	8⅛	Koehrin .50	7	123	18⅝	18⅝	18⅝+	⅛
26⅝	20	Koppers .90	9	192	22⅞	22⅝	22⅞	
55½	50	Koppr pf		z30	54	54	54	
8	3¼	Koracrp		4 11	7¼	7	7¼+	¼
47⅞	40⅝	Kraft 2.32		184	45	44⅝	45 +	¼
43¼	31¼	KresgeS .32	18	1709	36½	35⅞	36½+	⅜
25¼	17⅝	Kroger 1.44	8	331	25¾	25⅛	25½	
15½	4½	Kysor .60	12	38	15½	14⅞	15¼+	⅜

L

1976-'77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5⅝	3¼	LFE Cp	20	18	5	4⅞	5 —	⅛
17¼	10	LTV Cp	6	218	11½	11⅛	11⅛+	⅛
23	13⅛	LTVA .35		3	15¼	15⅛	15⅛—	¼
24⅛	17½	LacGas 1.66	6	5	21⅞	21⅝	21⅝—	¼
22⅞	12	LamSes 1.10	8	1	20	20	20 —	¼
15⅛	11¼	LaneBry .80	8	42	14¼	14	14 —	¼
11⅞	8½	LawtrCh .40	18	31	10	9¾	9⅞—	⅛
15⅝	6⅛	LearSieg .50	7	134	14¾	14⅝	14¾+	⅛
40	23⅜	LearS pf2.25		8	38⅜	38½	38½—	¼
34	24⅜	Leasw 1.10b		4	31⅞	31⅜	31⅞	
29	10⅝	LeedsN .60b	12	51	27⅛	26¾	27⅛+	½
19⅝	12	Leesona .72	5		18⅝	18⅜	18⅝+	⅛
18⅞	10¼	LehPCl	5	30	16½	16¼	16¼—	¼
2	⅞	LehValy		26	1⅛	1⅛	1⅛	
13¼	10½	Lehmn 1.25e		30	11⅛	11	11 —	⅛
8⅝	4½	Lennar		6	5⅝	5⅝	5⅝	
26¼	18	Lenox 1	7	363	23¼	22½	23⅛+	⅝
10⅛	6⅛	LesFay .40b	6	52	6⅞	6⅝	6⅝—	⅛
13⅝	6⅞	LevFdCap		3	12⅛	12⅛	12⅛+	⅛
13⅛	12	LevFin .75a		3	13¾	13½	13½—	¼
30⅝	18⅝	LeviStra .80	6	128	28	27⅞	27⅞	
8½	4	LevitzF	19	144	5⅛	4⅞	5⅛	
37⅞	21⅞	LOF .80	7	55	33½	32¾	33½+	½
19⅝	9½	LibrtyCp .52	6	30	19	18⅝	19 +	⅛
3⅞	1½	LibrtyLn		22	3⅝	3¼	3⅝+	⅛
7½	3⅛	LibrtyLn pf		2	7⅝	7⅝	7⅝+	¼
35¼	29½	LiggtGp 2.[illegible]	8	22	34⅞	34½	34⅞+	⅛
60	41½	LillyEli 1.42	15	425	42½	41½	42⅛+	⅜
35⅞	24	LincNat 1.60	17	29	34⅝	34⅜	34⅝	
19½	15⅛	LincPl 1.72		x9	18⅞	18⅝	18⅞+	¼
4⅞	1½	LionelCp	8	0	2⅛	2⅛	2⅛	
17⅛	6⅞	LittonIn .18t	14	153	14⅛	13⅝	13⅞—	⅛
37⅞	16⅛	Litton pf		6	21¾	21⅝	21¾+	¼
12½	6⅜	Lockheed		220	9⅜	9⅛	9¼+	⅛
21	15⅝	Loctite .12	13	28	18	17⅞	18 +	½
37½	21	Loews 1.20	6	95	34⅝	34¼	34½+	⅛
11⅝	6	LomaFin .50	9	40	9⅝	9⅜	9⅝—	⅛
17½	11¼	LomM .71e	18	29	16⅛	15⅞	16	
23¼	14	LonStar 1.10	5	296	23	22½	22⅞—	⅛
18⅝	15⅞	LngIsLt 1.56	7	105	18⅝	18½	18⅝+	⅛
92¼	79	LIL pfJ 8.12		z20	90	90	90 —	⅜
131¼	112	LIL pfN 13		z120	130⅝	130⅝	130⅝+	⅛
28	27⅛	LIL pfP 2.43		12	27⅛	27⅛	27⅛	
28	24⅜	LIL pfO 2.47		12	27¼	27¼	27¼—	⅛
39½	27⅜	LongDr .12a	19	30	29⅝	29	29⅝+	1
17¼	8½	LoralCp .40	7	14	16	15¾	16 +	¼
31⅞	22	LaLand 1.20	12	232	30½	29⅞	30⅛+	¼
18⅝	12	LaPacif .20b	10	185	15⅝	15¼	15⅝	
27½	21⅝	LouisGs 1.92	9	19	26	25¼	25⅞	
14⅞	11⅛	Lowenst .[illegible]	22	33	13¼	12⅞	13¼—	⅛
44⅝	31⅛	Lubrizol 1.10	14	60	33	32⅝	32⅝—	⅜
17⅛	13	LuckyS .68b	14	127	16	15⅞	16 —	⅛
9	6¼	Ludlow .40	9	7	7⅞	7¾	7⅞+	⅛
31¼	22	LukenSt 1.60	7	64	30⅞	29½	30½+	1¼
24⅝	11⅜	LykesCp .40	3	134	11⅞	11⅛	11⅛+	⅛
47½	28⅛	Lykes pf2.50		234	30⅝	30⅜	30¾+	⅜
8⅜	4	LynCSys .30	11	11	7⅛	7	7⅛+	¼

M

1976-'77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
42⅛	25¼	MCAIn 1b	7					
15⅝	10⅝	MBPX .40a	4	4	11⅞	11¾	11⅞	
42¼	25¼	MCAInc 1L	7	723	39	38⅝	38⅞—	½
5⅜	3½	MEI Cp	5	11	4½	4⅜	4⅜—	⅛
21½	10⅛	MGICIr .16		141	16⅝	16½	16⅝	
12	7¼	MacAF .60b	23	12	8	7⅞	8	
5⅝	2⅝	MacDon	5	51	5⅝	5⅜	5½—	⅛
7⅞	4⅝	Macke .36	6		6⅛	6⅛	6⅛+	⅛
10⅝	4⅜	Macm .50	7	127	9⅝	9⅝	9⅝—	⅛
39½	26⅝	Macy 1.30	9		34⅝	34½	34½—	⅛
13¼	9½	MadsFd .72e		144	12¼	12	12⅛	
6⅞	4	MSG Cp	5	5	5⅝	5¼	5¼—	⅛
11½	6⅝	MagicCf .37	9	135	11⅛	10¾	11 +	⅜
37½	21⅝	Mallory 1	13	24	33½	33⅛	33½+	⅜
27⅞	20	MalHyd .60	11	116	23⅝	23¼	23½—	⅜
9⅞	4⅞	ManhIn .2	4	2	8⅝	8⅜	8⅜	
41⅞	29	MfrHan 1.92	8	602	39½	39⅛	39½—	⅛
45	32¾	MAPCO 1.10	14	92	44⅝	43½	43½—	1¼
14⅛	7⅛	MaratM .12e	3	15	13⅝	13⅝	13⅝+	⅛
60⅞	41¼	MaratOil 2.[illegible]	9	285	58⅛	57½	58 +	⅜
21¼	13⅝	Maremt .60	7	16	17⅝	17½	17⅝	
13⅝	8¼	MarMid .80	12	179	12½	12⅛	12⅛+	⅛
15⅛	15⅝	MarionL .52	13	123	15⅛	15	15 +	⅛
61⅞	28½	Marley 1.20	8	74	49⅝	49	49½+	½
19⅛	10⅛	Marriot .25t	11	274	11	10⅞	11 +	⅛
61¼	52½	MrshMcL 2	16	55	54⅝	54½	54½+	⅛
25⅝	16½	MarshF 1.24	11	106	20	19½	19⅞—	⅛
26⅛	16⅝	MartMa 1.40	8	453	25⅞	25⅝	25⅝—	⅛
22	14⅝	MaryKay .43	12	12	15⅝	15½	15½	
28⅞	17	MridCu .66b	9	34	28½	27⅝	28½+	⅞
31⅛	19	MascoCp .28	12	187	21	20¾	20⅞—	⅛
25¼	17	Masonite .60	13	120	20⅝	20	20⅛+	⅜
15	9¼	MasM 1.11e	13	5	14⅛	14⅛	14⅛+	⅛
32¼	16⅛	MassyFer 1a	3	181	19⅝	19⅝	19⅝	
18¼	14⅞	MasCp 1.60		27	17⅞	17¾	17⅞+	⅛
11⅞	10⅛	MasInc .96e		19	11⅛	11⅛	11⅛	
27¼	19⅛	MatsuE .28a	11	30	22⅛	22⅛	22⅛	
8¼	4⅜	Mattel	5	65	5⅝	5⅜	5¼—	⅛
36	27⅞	MayDS 1.72	9	256	28½	28⅛	28½+	⅜
33⅜	24⅝	MayerO 1.20	11	16	36½	35½	36⅜+	½
6⅝	2⅜	MaysJW	156	6	3¼	3⅛	3⅛	
39	30¼	Mayfg 1.50a	13	3	31⅞	31½	31½—	⅜
17¼	13	McCord .84	6	9	15⅝	15⅝	15⅝+	⅛
55⅛	37⅞	McDer 1.60	4	305	47⅛	47⅛	47 +	1¼
65	44½	McDnld .07e	17	576	47	45⅝	47 +	⅜
25	14¾	McDonD .50	8	855	24	23⅝	23⅞	
23	13¾	McDonh .90		6	20⅝	20⅛	20⅛—	⅛
32⅞	21⅜	McGEd 1.60		x6	30	29⅞	30 +	½
17⅞	12⅜	McGrwH .80	11	123	17½	17⅛	17½	
28⅝	20¾	MGH pf 1.20		5	28½	28½	28½+	⅛
48½	25⅛	McIntyr 1	27	z440	29	29	29	
23⅞	13⅛	McKee .90	6	19	17¼	17	17	
27⅝	19⅝	McLean .45	8	4	23⅛	23¼	23¼+	⅛
23¼	15¼	McLouf 1.20	11	32	17	16⅞	16⅞—	⅛
12½	9⅛	McNeil .80	6	10	12	11⅞	11⅞	
23	15	MeadCp .92	6	111	19⅝	19¼	19⅝+	⅜
57½	34⅝	Mea pfB2.80			51	49⅞	51 +	1
30⅝	17	Medusa 1.60	7	118	30⅝	30	30⅞+	⅛
27⅞	17⅞	Melville .56	11	128	25½	25¼	25¼+	¼
23⅝	9⅝	Menasc .80	8	286	23⅝	23⅛	23¼	
64½	42⅝	MercStr .80	9	76	43	43	43	
81½	56½	Merck 1.50	17	313	58⅞	57⅝	58½	
23⅞	10¼	Meredith .80	5	6	19⅝	19½	19⅝—	⅛
33¼	14½	MerrLyn .80	7	249	21⅝	21⅛	21⅝+	⅛
37⅞	19	MesaPet .20	23	526	36¼	35⅜	36¼+	⅜
40½	24½	MesP pf 1.60		55	37¼	35⅝	37 +	½
11⅝	6	Mesabi 1.28e	9	178	10⅝	10	10⅞	
30⅛	16⅞	Mesta 1.50a	7	14	26½	26	26½+	⅜
19	12⅞	MGM 1r	7	196	18⅛	18⅝	18⅝+	⅜
30⅝	15	Metrom 1.10	8	125	30⅛	29¾	29⅞	
92⅞	71⅝	MtE pfI 8.12		z270	88	88	88 —	4
93⅞	73	MtE pfH8.32		z100	93½	93½	93½+	½
17	11½	MichGs 1.20b		15	16⅞	15⅝	16⅞+	¼
25	17½	MichTbe 1.20		6	23¼	23	23¼	
30	26⅝	MhWi pf2.67		8	29¼	28⅝	29¼+	⅛
26	25	MhWi pf2.12		5	25⅝	25¼	25⅝+	⅛
24½	13¾	Microwv .40	11	185	22½	21¾	22½+	½
18⅝	12½	MidCtl 1.16	9	18	17½	17¼	17¼+	⅛
17⅝	13⅝	MidSUt 1.39	9	284	16⅝	16⅛	16⅝+	⅛
3	1	MidindM		8	1½	1⅜	1⅜	
31⅞	18⅝	MidlRo 1.60	7	19	30¼	29⅝	30⅛+	⅜
29½	20½	MilesLb 1.28	9	80	26	25¾	26 +	⅜
17⅝	9⅝	MiltBrad .60	7	47	12½	12	12⅛+	¼
25	21½	MinnGs 1.72	8	5	23⅛	23¼	23⅛	
65⅝	48½	MinMM 1.70	17	1025	51⅛	50½	50⅞+	½
21½	18¼	MinnPL 1.76	8	33	21⅛	20¾	20¾—	⅛
15¼	11½	MirroAl .96	11	6	12¾	12½	12½—	⅛
19⅛	8	MissnEq .36	8	16	17¾	17⅝	17⅝—	⅛
45⅞	22⅝	MPacC 1.60	7	87	45⅝	45⅛	45⅝	
15⅝	9⅛	MoPSv 1b	8	34	16⅛	15⅞	15⅞—	⅛
27⅝	24⅝	MoPS pf2.44		5	26¾	25⅜	26¾	
67⅝	47½	Mobil 3.80	7	458	65⅝	64¼	65⅛+	⅜
7	3¼	MobileH		20	3⅞	3⅝	3⅝	
25	15¼	Mohasco .90	7	24	17	16½	16⅝—	¼
9⅝	3	MohkDta	25	81	7⅛	7	7⅛—	⅛
24	16¼	MohkR 1.28	4	9	22¼	22	22 —	¼
45¼	18	Molycp 1.20	11	203	46	44	44⅝ +	1⅜
54½	28	Moly pf 2.50		1	53½	53½	53½+	½
15⅝	6¾	Monogr .25	6	62	14⅝	14⅜	14¾+	½
12⅝	7⅝	MonrEq .20	25	336	11⅛	10⅞	11⅛+	⅛
100	74	Monsan 2.80	8	628	76⅝	75⅝	76¼+	⅝
40⅝	26⅛	MonDU 2.40	8	44	39⅝	39⅛	39⅝+	½
28½	22⅛	MonPw 1.80	10	54	25⅛	25	25⅛+	⅛
23⅝	21¼	MontSt 1.92a		35	23⅛	22⅞	23⅛+	⅛
12	7⅝	MONY .96e	13	100	10⅞	10½	10⅝	
55½	29⅛	MooreM 1	5	139	43⅝	41⅝	43 +	1⅛
64⅝	50	Morgan 2	11	155	55⅝	54⅝	55⅛+	⅜
26⅝	18	MorrKnu 1.10	5	x9	24⅛	24	24 +	¼
12⅜	10⅝	MorseSh .50	4	34	11⅞	11⅝	11⅞	
4⅞	2⅝	MtgTrAm		4	4⅛	4⅛	4⅛	
22¼	13⅝	MorNor .88		69	21½	20⅞	21½+	¼
59	41¼	Motorola .84	15	274	46⅝	45¼	46⅝+	⅜
48⅝	30⅝	MtFuel 2	11	83	43⅝	43¼	43¼+	⅛
28	19	MtSTel 1.88	10	18	27	26⅞	27 +	⅛
11¼	7	Munford .40	5	41	9¼	8¾	9¼+	½
7½	5⅛	Mumfd pf .40		6	6¼	6	6¼+	¼
20	14¼	Munsng 1.08	10	2	17⅞	17⅞	17⅞	
23⅝	16⅝	MurphC 1.20	7	5	19¼	18⅞	19¼+	⅜
29⅝	16⅞	MurpOil .80	8	859	30¼	28⅞	30¼+	1⅜
21¼	12¾	MurryO 1.20	7	47	20	19½	19⅞+	⅜
17	14¼	MutlOm 1.32		14	16⅝	16½	16⅝+	¼
10⅝	6⅝	MyersL .40		37	10¼	10⅛	10⅛—	⅛

N

1976-'77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
38⅝	23⅝	NCRCp .72	11	384	37½	37	37½+	½
23⅝	12⅝	NLInd 1.20	9	524	23¾	22½	22¾+	¼
24¼	15⅝	NLTCp .64	7	296	23⅝	23⅛	23⅛—	⅜
12½	6⅝	NVF 2.45t	7	25	7⅝	7¼	7⅝+	⅛
51⅛	35½	Nabisco 2.52	10	67	48⅝	48¼	48¼—	⅛
36½	29½	NalcoCh .96	15	105	32¾	32⅝	32⅝+	⅛
15⅝	10⅛	NarcoSci .60	8	13	14	13⅞	13⅞—	⅛
20	10⅜	NashuaC .68	10	22	17⅞	17½	17¾+	¼
18⅛	11	NatAirl .50	20	52	11⅞	11⅜	11⅜—	⅛
16⅛	11⅞	NAvia .77e		30	15½	15⅛	15⅛	
16⅛	10½	NatCan .57	6	348	13¼	12⅝	13¼+	½
29⅞	21	NCan pf 1.50		3	24¼	24¼	24¼+	½
43⅜	17	NtChem .48	12	76	18¾	18½	18⅝—	⅛
9⅞	5⅝	NtCityL .30e	7	11	9⅝	9½	9⅝+	⅛
29	25	NatDetr 1.52	6	11	27⅝	27½	27⅝—	⅛
27½	16⅛	NatDist 1.60	7	129	24⅝	24¼	24⅛	
29⅞	21	NatFG 2.16	6	10	28⅞	28½	28½—	½
27½	24½	NtFG pf 2.30		5	26½	26¼	26¼—	⅛
17⅞	11⅝	NatGyp 1.05	10	126	16⅝	16¼	16⅜	
8	3⅛	NatHom		20	4⅛	4⅛	4⅛	
11⅝	5⅝	NatInd .30	4	37	6⅞	6⅛	6⅞	
14⅞	11⅞	NtInd pf 1.25		1	14	14	14 +	¼
26	14	NMdCre .09e	15	100	26⅞	26⅛	26¼+	⅜
15⅝	7⅛	NMedE .40	7	97	15⅝	14⅞	15¼+	⅜
24⅝	15¼	NMineSv .50	13	25	22⅝	21¾	22¼+	⅜
56½	36	NatPrsto 2	7	42	54¾	54	54⅛+	⅜
55⅛	18¼	NtSemic	19	287	20⅞	20¼	20⅝+	⅛
15	9⅝	NSvcInd .82	8	64	14⅜	14½	14⅜+	⅛
20¼	12⅛	NStand 1.04	8	6	18⅝	18⅝	18⅝+	¼
56⅝	44¼	NStarch 1.08	13	89	49¼	48⅞	49 +	1
57¼	37⅝	NatlStl 2.10	10	27	43⅞	43	43⅛+	½
5½	3⅛	Nat Tea		3	4⅛	4⅛	4⅛	
45⅞	22½	Natoma 1.40	5	150	42⅞	42⅛	42¼+	⅛
21¾	14⅝	Neptune .60	10	11	20⅜	20½	20¼+	⅛
25½	17½	NevPw 1.60	5	10	22⅝	22⅛	22⅛—	⅛
25⅞	21⅞	NevP pf 2.30		z600	24	24	24	
23	20⅞	NevP pf 1.95		2	21⅜	21⅜	21¾+	½
23⅝	19	NEngEl 1.86	9	64	22⅝	22⅛	22⅞+	⅛
16⅞	12⅝	NEngE 1.36	7	8	15⅝	15⅛	15⅝	
31¼	26⅝	NEnP pf2.76		1	30¼	30¼	30¼+	⅛
36⅞	25¼	NEngT 2.60	10	24	34⅞	34⅛	34⅞+	½
31½	24	NYSEG 2.40	8	104	29⅛	28⅞	29 —	⅛
104	85	NYSE pf8.80		z90	100½	100½	100½	—¼
20⅞	11	Newhall .56	10	32	16⅞	16¼	16⅛—	⅜
31	23	Newmt 1.60	15	x65	27⅛	26⅞	27⅛+	⅛
15⅜	12½	NiaMP 1.24	9	194	14⅝	14½	14⅝+	⅛
56	44¾	NiaMpf 4.85		z30	53¼	53¼	53¼+	¼
69⅛	56½	NiaMpf 6.10		z220	68⅛	68⅛	68⅝—	⅛
121	104	NiaMpf 11.75		z10	118½	118½	118½+	½
114	95¼	NiaMpf 10.60		z30	112	112	2	
31¼	22⅛	Nicor 2.12	8	18	29⅛	29⅛	29⅛+	⅛
31	27	Nicor pf 1.90		2	29	29	29 —	⅜
33⅞	27⅜	NorfWn 1.76	7	208	30	29⅝	30 +	¼
19⅛	14½	Norlin 1.25	5	7	19⅛	19⅛	19⅛	
50¼	22¼	Norris 2	6	6	46¼	46	46¼+	½
49⅞	33	NoACoal .90	9	44	49	47⅞	49 +	2
8¼	7⅞	NoAMlg		56	3⅝	3⅜	3⅝	
35	19⅝	NoAPhl 1.20	8	74	35½	34⅝	35⅛+	⅜
4⅛	2⅝	NoCAir .12e	7	160	4	3⅞	4	
1⅜	⅝	NoCeAir wt		23	1¼	1⅛	1¼	
11¾	9⅝	NoestUt 1.02	8	317	11⅝	11¼	11⅞	
20⅛	16	NIndPS 1.44	7	85	18¾	18⅝	18½	
53	33⅝	NorNGs 2.08	7	91	46⅝	46⅛	46½+	⅜
85	70	NoNG pf5.60		z10	85	85	85 +	1½
30¼	23½	NoStPw 1.94	9	54	28⅝	28¼	28½	
51	44	NSPw pf4.08		z200	53	53	53 +	2
55	45⅝	NSPw pf4.16		z50	52	52	52 +	½
88½	77	NSPw pf 7		z100	86½	86½	86½	
42¼	25½	NorTel .64	11	53	29⅝	29¼	29⅝+	⅜
6	3⅛	Northgate	75	6	4⅜	4½	4½—	⅛
49½	22⅞	Northrp 1.40	10	324	46¼	45	46¼+	1¼
26¼	23	NwstAirl .45	11	401	25⅛	24⅞	25 +	⅛
57⅞	43¼	NwtBnc 1.92	10	22	51⅞	51¼	51⅞—	⅛
28	24⅝	NwtEnr 2	7	53	35¼	34⅝	34⅞—	⅛
37⅞	24⅝	NwtEnr cf 2	6	2	34½	34½	34½+	¼
52⅞	32⅛	NwtInd 2.25	7	221	52⅝	51½	52¼+	½
29	14½	NwstInd wt		3	28	28	28 +	⅛
117	73	Nwtn pf4.20		2	116	115½	116 +	¾
12⅞	9½	NwMLfe 1e	17	15	13⅛	13	13	
35⅛	27½	NwtSIW 1.20	13	8	28¼	28⅛	28¼+	¼
39	25¼	Norton 1.80	8	65	38⅞	37⅞	38⅝+	1
24⅝	17¼	NorSim .60b	9	132	18½	18¼	18¼+	¼
54	39½	NorlS pf 1.60		231	40⅝	40¼	40¼+	⅛
31	14½	NucorCp .32	7	24	26¼	25	26¼+	1½

O

1976-'77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
18½	9⅝	OKCCp 1.20	6	13	17½	17¼	17½+	⅜
12¼	7¼	OakInd .40	10	34	10⅝	10¼	10⅝+	⅛
17⅝	12⅛	OakliteP 1	10	4	17¼	17¼	17¼+	⅛
26½	13½	OccidPet 1	13	1799	24⅝	24½	24⅝—	⅜
15	5⅞	OccidPet wt		101	13	12⅞	12⅞	
42⅝	26¼	OccIP pf2.16		1	39⅝	39⅝	39⅝	
85	46	OccIP pf3.60		18	79⅝	79¼	79½—	¼
83⅛	47⅝	OccIP pf 4		1	78	78	78 —	⅛
28⅛	20⅝	OccIP pf2.50		43	27⅝	27¼	27⅝+	¼
28⅞	15⅛	Ogden 1.20	6	127	28⅛	27⅝	28¼+	⅜
42⅞	25⅜	Ogdn pf 1.87		8	43⅛	43	43 +	⅜
21	16⅝	OhioEd 1.70	9	107	20½	20⅜	20¼	
47½	39½	OhEd pf 3.90		z100	46	45½	45½	
54½	44⅝	OhEd pf 4.40		z30	52	52	52	
113½	102⅝	OhEd pf10.48		z740	113	113	113 —	½
116½	103	OhEd pf10.76		z200	115	115	15	
91⅛	7½	OhPw pf8.04		z100	89	89	89	
85¾	67¼	OPw pfB7.60		z100	86	86	86	
131½	112½	OPw pfA 14		z10	129¼	129¼	129¼+	¼
131¼	116	OPw pfF 14		z70	129½	129	129½+	½
90	69	OPw pfD7.76		z5000	87	87	87 +	⅛
73½	17¼	OkaGE 1.48	10	600	18½	18¼	18½+	⅛
11¾	10	OklGE pf 80		z380	11¼	11¼	11¼+	⅛
42⅞	23¼	OklaNG 2	8	84	40½	39⅜	40⅜+	⅜
45⅛	30¼	OlinCp .50	6	61	39⅝	39¼	39⅝+	⅛
37¼	26⅛	Olinkrft 1.10	9	24	36	35⅜	35⅝—	¼
15½	9¼	Omark .72	8	20	14⅝	14¼	14⅝	
20⅝	9	Oreida .84	8	17	20	19⅞	20 +	¼
13¾	13	Opelika .84	7	1	13½	13½	13½	
16½	13	OranRk 1.36	8	93	15½	14⅝	15¼+	⅜
15⅝	6⅝	Orange .30b	15	27	8⅝	7⅝	8	
36½	21⅝	OutMar 1.40	7	44	26⅝	26⅜	26½+	⅛
21½	12⅝	OutletCo .80	7	27	21⅝	21	21⅛+	⅛
24⅝	18⅝	OvernitT .90	7	1	20¼	20¼	20¼	
29½	10⅝	OverSh .30b	6	x167	26½	26	26¼+	¼
65¾	42	OwenCn 1	14	247	66⅝	66	66⅛+	⅜
63¼	50	OwenIll 2.12	8	146	52⅞	52⅜	52⅞+	⅛
98	81	OwnIl pf4.75		4	87½	87	87½+	1½
27⅝	16⅛	Oxfrdind .76	6	36	25	24⅝	25	

P - Q

1976-'77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9½	5⅛	PNBMR .40	17	22	8½	8⅜	8⅜+	⅛
58½	35	PPGInd 2.20	7	229	53⅝	52⅝	53⅝+	⅜
9⅝	5½	PSA Inc		16	8⅛	8⅛	8⅛	
14⅞	12½	PacAS 1.24		x43	14⅝	14¼	14⅝	
24⅝	20	PacGE 2	8	539	24	23⅝	23⅞+	⅛
20	16⅝	PacLtg 1.68	7	141	18⅝	18⅛	18⅝	
39⅝	26⅝	PacLm 1.40	15	83	35½	35⅛	35½	
33¼	24½	PacPetrl .86	9	32	28⅝	28⅛	28⅝	
24⅛	20	PacPw 1.80	9	510	22⅝	22½	22⅝+	⅛
18½	13⅞	PacTT 1.40	9	161	18⅝	18⅜	18½	
82	72½	PacTT pf 6		z10	80	80	80 +	1
16⅝	8⅝	PacTin .80	13	15	13½	13¼	13½+	⅜
12⅛	5⅛	PaineW .45e	3	48	7⅝	7⅛	7⅛	
17½	12⅛	PalW pf 1.30		207	15⅝	15⅛	15⅝+	⅜
10⅝	4⅝	PalmBc .50	5	388	11¼	10⅝	11¼+	½
8½	3⅝	Pamida .12	7	96	4½	4⅜	4½+	⅛
7⅞	4⅝	PanAm		553	4⅝	4⅝	4⅝	
49⅞	29⅝	PanEP 2.30	8	390	44⅝	43¼	44⅝+	1⅛
16⅝	8	Paprcft .80b	8	31	15⅝	15⅛	15⅛—	⅛
21⅛	12½	Pargas 1b	9	31	18⅝	18⅛	18¼—	⅛
37⅝	17⅛	ParkDr .10a	9	25	34⅝	34⅜	34⅝	
36½	21⅜	ParHan 1.20	9	6	35½	35¼	35½+	⅛
15⅞	11¼	ParkPen .48	8	84	15	14⅞	14⅞—	⅛
14¾	7¼	PatrkP 1.25t	16	51	13⅛	12⅝	13⅛+	⅛
23⅝	16½	Paylsnw .48	9	3	20⅝	20½	20½—	⅛
24¼	14⅝	Peabody .20	12	127	23⅝	22⅝	23 —	⅜
6⅞	4⅛	PenDix .24b		29	5½	5⅜	5⅜	
60⅝	41⅝	Penney 1.28	11	759	42⅝	41⅞	42⅝+	⅜
22½	19½	PaPwLt 1.80	8	70	22¼	22	22¼	
53	44⅞	PaPL pf 4.40		z20	52¼	52¼	52¼	
56	47	PaPL pf 4.50		z180	55	54	55 +	1
101⅛	87	PaPL pf 8.60		z50	102	101½	102 +	1⅜
97	80½	PaPL pf 8.40		z140	95½	95	95½+	½
116	102½	PaPL pf 11		z70	114½	114	114 —	½
133¼	117½	PaPL pf 13		z100	133	133	133	
92½	77	PaPL pf 8		z400	91½	90	91½+	1½
99½	82	PaPL pf 8.70		z50	99	99	99	
37⅝	26¾	Pennwlt 1.60	9	33	33⅝	33	33⅝—	⅛
35¼	19⅛	Pennzol 1.40	8	227	34½	34⅛	34½+	⅜
11¼	5⅛	PeopDrg .20	8	7	9⅞	9⅝	9⅝—	⅛
50½	34⅝	PeopGs 3.20	7	93	46⅝	46	46⅝+	⅜
87½	69⅞	PepsiCo 2	14	265	74	72⅞	74 +	1⅛
27½	17⅞	PerkElm .32	17	55	18⅝	18¼	18¼—	⅛
31⅞	23⅝	PetInc 1.60	8	20	31⅞	31¼	31¼	
17	13⅛	PetInc pf 1		5	17	17	17 +	¼
15⅝	10⅞	PeterPl .80a	8	2	12¼	12¼	12¼+	¼
80	63½	Petrie 1.60a	17	15	74½	74	74½—	½
28⅛	19½	Petrolan .72	8	414	26	25⅜	25⅜	
29	20⅛	Petrim 2.61e		30	26¼	26	26⅛+	⅛
31⅛	25⅝	Pfizer .88	12	298	27⅝	27⅛	27½+	⅛
45⅝	34⅝	PhelpD 2.20	18	251	38½	37⅝	38⅛+	1
18⅛	14⅝	PhilaEl 1.64	9	168	18⅛	18	18⅛+	⅛
44	36	PhilE pf 3.80		z120	42⅝	42¼	42⅜	
82¾	63½	PhilE pf 7		z120	80½	80½	80½—	1
100	73	PhilE pf 8.75		z330	97	95⅞	97 +	1½
89⅝	70	PhilE pf 7.85		z500	86½	86½	86½—	½
107	96	PhilE pf 9.52		z30	106⅝	106⅛	106⅝—	¼
105	84½	PhilE pf 9.50		z100	103½	103½	103½—	½
89	69⅝	PhilE pf 7.80		z100	87½	87½	87½+	1
17⅛	12⅞	PhilaSub .88	7	52	16⅛	16¼	16¼—	⅜
63¼	49⅝	PhilMor 1.30	12	721	55⅝	54⅝	55⅛+	⅜
8⅞	3¼	PhilInd .05a	10	51	6⅝	6⅛	6⅝	
66⅛	49½	PhilPet 1.80	11	594	60¼	59⅝	59⅞+	⅛
12⅝	7⅝	PhilVnH .60	8	19	11⅛	10⅞	11⅛+	⅛
23½	14¼	Pickwick .32	11	34	20⅛	19⅞	20⅛+	½
8½	4½	Pierl Imp	8	64	6⅞	6⅝	6⅝—	¼
45	33⅛	Pilsbry 1.16	13	144	39⅞	38⅝	39⅜	
39⅛	27⅝	Pioner 1.44	9	66	36⅝	35⅞	35⅞—	½
17⅞	14⅝	PionerEl	13	15	15	14⅝	15	
19⅝	13½	PitneyB .80	11	174	18⅝	17⅞	17⅞—	¼
23⅝	17⅝	PittFrg .80b	7	5	22	22	22 +	⅛
48	31	Pittstn 1a	9	516	35⅝	34⅞	35	
31⅞	20⅛	PizzaHt .09e	9	99	22½	22⅛	22⅜	
4⅞	3	PlanRsc	7	137	4⅛	4	4⅛	
8⅝	2⅞	Playboy .12	15	79	7⅝	7⅛	7⅝+	⅛
19⅝	11⅞	Pneumo 1	5	95	19	18⅝	19 +	⅛
45⅛	31¼	Polaroid .50	16	422	34⅝	33⅝	34⅝+	⅝
14	6	Pondrosa	35	71	6⅛	6	6⅛+	⅛
24⅝	15⅝	PopeTal .80	16	23	19⅝	19	19 +	⅛
23⅝	17⅝	Portec .80	10	42	22¼	21⅝	22 —	¼
75	66	Portr pf 5.50		z40	75	74	75	
21¼	16⅝	PortGE 1.70	9	183	20⅝	20	20¼+	¼
117	102	PorG pf11.50		z290	115	115	115 —	1
29⅞	26⅛	PorG pf 2.60		11	27⅛	26⅞	26⅞—	⅛
36	32	Potlch	1	12	34⅝	34⅝	34⅝+	¼
16	11⅞	PotmEl 1.28	9	323	15⅛	15	15 —	⅛
44	33	PotEl pf 2.44		1	41⅝	41⅝	41⅝	—½
53	43	PotEl pf 4.50		z150	52	52	52 +	1
61⅛	52⅝	PotEl pf 5.46		z490	57⅝	57⅝	57⅝	
62½	53½	PotEl pf 5.50		z190	59½	59	59 —	1
18½	14⅛	Premr pf .90		1	17¼	17¼	17¼+	¼
100⅛	81⅛	ProctrG 2.60	16	226	85⅝	84⅝	85 +	½
12⅝	8⅛	ProdRsh .48	8	2	11⅛	11⅛	11⅛	
50⅛	27	Protei 1.40	7	11	29⅞	29⅝	29⅝+	⅛
19⅝	14½	PSvCol 1.46	9	135	18⅝	18	18⅛—	⅛
26⅞	24⅝	PSCol pf2.10		307	25⅜	25	25⅛+	⅛
31⅞	23⅝	PSvcIn 1.92	10	194	29	28⅝	28⅝+	⅛
21⅜	18⅝	PSvNH 1.88	8	113	20½	20⅛	20⅛—	⅛
30½	25½	PSNH pf2.75		z900	29	28⅞	28⅞—	⅛
24⅝	17⅝	PSvNM 1.56	10	57	22⅛	22	22⅛+	⅛
24½	17⅝	PSvEG 1.80	8	260	23¼	22⅝	23⅛+	¼
17⅝	14½	PSEG pf1.40		2	16⅝	16½	16⅝+	½
54	41	PSEG pf4.30		z100	51	51	51	
63½	52	PSEG pf5.28		z70	62½	62½	62½—	¼
25⅞	24⅛	PSEG pf2.17		12	25⅜	25½	25½	
28½	25	PSEG pf2.43		6	27⅝	27⅜	27⅝—	¼
130½	111½	PSE pf 12.25		z20	128½	128½	128½	
96	76½	PSEG pf8.08		z170	92⅝	92	92 —	1
91	71½	PSEG pf7.52		z6000	89⅝	89⅝	89⅝+	⅜
90¼	68⅝	PSEG pf7.40		z100	87½	87½	87½+	½
6⅝	4	Pubicker		10	5⅛	5⅛	5⅛—	⅛
4⅛	2⅛	Pueblo		70	2⅝	2⅝	2⅝+	⅛
35⅞	25⅝	PugSPL 2.60	10	168	32⅝	31⅞	32⅝+	⅛
39⅞	27⅝	Pullmn 1.32	12	161	34⅝	34½	34½—	¼
19½	14⅛	Purex 1.08	10	30	19	18⅝	18⅞—	⅛
6⅝	2½	PuritnFa	5	30	3	3	3	
45½	23⅝	Puroltr 1.12	9	22	23⅝	23⅝	23⅝+	¼
28⅝	20⅝	QuakOat .92	10	138	24⅛	23⅝	24 +	⅛
113	103	QuaO pf 9.56		z50	111	111	111 —	⅛
7½	5¼	Questor .05r	10	16	6⅞	6¾	6⅞	

R

1976-'77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
30½	8⅞	RCA 1	12	452	27⅞	27½	27¾	
47	38¼	RCApf 3.50		z20	44	44	44 —	⅞
72⅝	52	RCA pf 4		5	71⅝	71⅜	71⅜+	½
11⅛	4⅝	RTE .28	12	11	9⅝	9½	9⅝+	⅛
17⅝	15⅛	RalsPur .40	13	848	15⅝	15⅛	15⅝	
4⅝	3⅛	Ramada .03e		75	3⅞	3⅝	3⅝	
18⅝	7	Rancoln .64	8	203	19½	18¾	19 +	⅜
8⅝	3	RapidAm		406	7¼	6⅞	7⅛+	⅜
26	18½	RepA pf 2.25		1	25	25	25 +	½
31¼	24¼	RepA pf 3		1	31¼	31¼	31¼+	¼
35½	26⅝	Raybst 1.50b	6	9	30⅝	30⅛	30⅛—	⅛
34½	15¼	Raymnd 1.20	7	38	32	31¼	31⅛—	¼
67⅝	44⅜	Raythn 1.20	10	187	58⅛	58	58¼+	⅛
23	15⅛	ReadBat .80	5	90	19⅝	19⅛	19½	
5⅝	2½	Redman	48	22	2⅞	2⅝	2⅞+	⅛
15⅝	9⅞	ReeceCp .74	11	20	12⅛	12	12⅛+	⅛
22½	18⅛	ReevesB 1.44	6	9	21⅜	21½	21¾+	⅜
10⅞	11⅝	ReichCh .74	7	10	17⅜	17⅛	17⅜	⅛
11	7	ReliabSt .66	6	4	9½	8½	9½+	⅛
35	18	RelinEl 1.10	10	12	29⅞	29½	29¾+	⅜
63	34	RelEl pf 1.60		85	53⅝	53½	53½—	2
21⅝	6	RelinGp	6	19	19⅝	19⅝	19⅝—	⅛
39½	12	ReGp pf.55k		10	36⅝	36⅛	36¼+	⅜
30	8½	RelGp pf.65k		16	26⅛	26	26⅛—	⅛
29⅝	25½	Relin pf2.63		14	28	27⅞	27⅞—	⅛
9⅝	6½	RepubCp	9	5	7⅝	7⅝	7⅝+	⅛
19⅝	13	RepFinS .80	6	7	17	16⅞	19 +	
3⅛	1	RepMtg		2	1⅛	1⅛	1⅛—	⅛
40⅝	27⅛	RepStl 1.60	8	85	34⅝	33⅞	34½+	½
34⅝	27⅝	RepTex 1.20	8	48	32⅝	31⅞	31⅞—	¼
21	7⅝	ResrvOil .22	15	298	18⅝	18	18½+	⅜
23⅞	17⅝	RevcoDS .24	16	99	21⅝	21⅛	21¼—	⅛
20½	7⅝	Revere		161	20⅛	18⅝	19⅝—	⅛
45	36⅛	Revlon .90	15	122	38½	33	38⅛+	⅜
11⅞	3⅝	Rexham .40	7	71	10⅝	10⅛	10 +	⅛
30½	20⅝	Rexnrd 1.44	7	5	35⅝	35⅛	35⅝	
48⅝	55	Reynln 3.28	9	372	64⅝	64	64 —	⅜
43⅞	22⅛	ReyMet 1.20	9	107	37⅛	37⅜	37⅝+	1
91	56⅛	ReyM pf4.50		6	85⅝	85	85⅝+	1½
15⅞	8⅝	ReynSe .40a	6	34	10⅝	10⅛	10⅛—	⅛
15⅝	9⅝	RichCo 1	7	15	14⅞	14⅝	14⅝	
27⅛	21⅛	RichMer .70	10	23	25⅝	25¼	25⅝+	⅜
23¼	10½	Richmnd 1	10	107	23	22⅝	22⅞	
27⅜	14⅞	RiegelT 1.30	5	17	20¼	19⅞	20¼—	⅛
25⅝	16	RioGren .70	9	371	25⅛	23⅞	25¼+	1
14⅛	9½	RioGr pf .80		59	14⅝	13⅞	14¼+	⅜
23⅛	13⅜	RiteAid .24	10	107	15¼	14⅞	15	+⅛
23⅝	13⅝	Robshw 1.10	8	53	20½	19⅝	20½+	⅜
27⅞	21	Robrtsn 1.50	6	6	23¼	23⅛	23¼+	
14½	9½	Robins .32	11	168	13	12⅛	13 +	⅛
20⅝	15½	RochG 1.28b	8	14	18⅝	18⅛	18¼+	⅛
16½	12¼	RochTl .58a	8	10	16	15⅞	16	
13½	9⅝	Rockwr .76	5	24	11	10⅞	10⅞—	⅛
34⅝	23⅝	Rockwel 2.20	9	103	31⅝	30⅝	30½	
85⅝	57	Rkint pf 4.75		2	83½	83½	83½	+½
31	20⅛	Rkint pf 1.35		2	30¼	30¼	30¼+	¼
76¼	41⅝	RohmH 1.28		10	44	43½	44 +	½
8¼	4	RohrInd		20	5⅝	5⅝	5⅝+	⅛
27⅝	23	Rollins .36	12	38	20½	20⅝	20⅝+	¼
6	3⅝	Ronson		4	4	4	4	
25	17	RorerA .94	11	779	18⅛	18¼	18⅛—	
31½	10⅛	Rosario .40b	11	26	24⅛	24	24 —	
18¼	14¼	Rowan	6	19	17	16⅝	16⅝	
23⅝	14⅛	RoyCCol .88	8	99	18	17⅝	17⅝—	
55⅝	47⅜	RoylD 3.26e	6	1403	55⅛	54⅝	54⅞—	
29⅝	21⅝	Rubbrm .48	13	64	23⅝	23¼	23⅝+	
14⅝	9⅝	RussTog .76	8	18	11⅝	11¼	11¼	
15½	9	RyderS .10e	8	150	13⅝	13⅛	13⅛	

S

1976-'77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	2	SCA Svc	14	94	3½	3¼	3¼—	
27⅝	17½	SCMCp .60	5	103	20⅞	20⅝	20⅞	
15½	8¼	SOSCon .50	7	16	14⅝	14	14⅝+	
29	25	Sabine	4	138	25¼	25	25¼+	
50⅛	29¼	Safewy 2.20	10	224	49¼	48⅞	49¼+	
15	8	SagaCp .36	7	44	12⅝	12½	12⅝	+
53	23½	StJoMin 1.20	14	330	37⅝	36⅞	37 +	
14⅝	11	StJoLtP 1.12	9	11	12⅝	12½	12⅝—	
44½	23⅝	StLsaF 2.50	9	25	43¼	43	43 +	
18¼	10⅝	StPaulS .96a		15	12⅝	12½	12½	
50⅛	32⅝	StRegP 1.84	8	203	33⅝	32⅞	33⅜+	
9⅝	5¼	Salant .24b	5	33	6⅝	6⅝	6⅝	
19⅝	12⅝	Sambos .48	9	161	16⅝	16⅛	16⅝+	
15⅛	11⅛	SDieGE 1.20	7	104	14⅝	14¼	14⅛—	
11	7⅛	SJuanR .99t	5	9	9⅝	9⅛	9⅛—	
12¼	6⅛	Sanders	14	52	11⅞	11⅛	11⅝—	
40¼	30⅞	SFeInd 2	8	197	37¼	37	37⅛	
11⅛	6⅛	SFeInd pf.50		5	10⅛	10⅛	10⅛	
53⅛	26⅝	SanFeInt .20	11	236	49⅝	48⅝	49⅝	+
16¼	9⅝	SargtWel .60	9	50	16⅛	16	16	
4½	2⅝	SaulRE		42	4⅛	4	4 +	
6⅞	3⅛	SavASto	23	95	3⅝	3⅝	3⅝—	
11¼	5⅞	SavOnDr .20	8	12	7	6⅞	6⅞+	
11⅞	8	SavEIP .63e	6	15	10⅛	10⅛	10⅛—	
53⅞	11	SavEl pf1.28		18	13⅝	13⅛	13⅛+	
24⅝	6⅞	SavBM .70e	12	82	23⅝	22⅝	22⅝—	
8⅛	3⅜	Saxon	9	17	4⅝	4⅛	4⅛	
10⅞	3	Schaefer		10	5⅝	5⅛	5⅛	
65⅛	33½	ScheraPl 1	14	248	40	38⅝	39⅞+	
24	14⅝	SchlitzBr .68	9	275	15⅛	15	15⅛—	
65⅛	54⅝	Schlumb .[illegible]	19	432	60⅛	59⅝	60⅛+	
16⅝	11⅛	SCOAln .80	5	9	13⅝	10¼	10⅛—	
7⅛	5⅛	ScotLad .36	21	6	6	6	6	
29⅞	18	ScottFet 1.20	9	18	27⅝	27⅛	27⅝	
23½	13⅛	ScottFor .84	8	11	22⅝	22⅛	22⅝—	
24⅝	14⅛	ScottPap .76	9	146	18⅝	18⅛	18⅝—	
13⅝	7	Scottys .20	10	11	8⅝	8½	8½—	
23½	11⅛	Scovill 1.20	8	166	22⅝	22⅛	22⅝+	
23⅛	17⅛	Scovill 1.20	8	166	22⅝	22⅛	22⅞+	
55	29⅛	Scovil pf2.50		3	55	54½	54½—	
8	4⅝	Scudder	14	17	7⅝	7⅛	7⅝	
36	20½	SeabCL 2	6	221	34⅝	33½	34½+	
6⅝	3	SeabWA .22t		74	3⅝	3⅛	3⅛—	
37⅝	19⅝	Seagram .80	9	68	23⅝	23⅛	23⅝+	
9¼	4⅝	Seagrv .16e	7	3	8½	8⅛	8½+	
16⅝	13⅝	SealPw .88	7	x16	17	16⅝	16⅝	
18	10⅝	SearleG .52	8	526	12	11⅝	11⅞	
79⅝	63⅞	Sears 1.80a	16	669	64⅝	62⅝	63⅝+	
10⅛	2⅝	Seatrain	13	83	10⅛	9⅝	10⅛+	
36⅛	22	Sedcoinc .30	7	14	34⅝	34	34 —	
23⅝	10½	SeigLtz 1.20b	7	7	17⅝	17¼	17⅝+	
6⅛	3⅝	SvcCpInt .30	4	4	5¼	5⅛	5¼	
19¼	11½	Servmt .90	7	10	15⅝	16½	16⅛+	
11⅛	5⅛	Shakspre .40	6	50	9⅝	9⅛	9⅛—	
20¼	11⅝	Shapell .10	6	18	17⅝	16⅝	17⅝+	
13⅞	4⅞	SheerH .22e	3	61	8⅝	8⅛	8⅛	
83	47⅝	ShellOil 3.20	7	154	76	75	75⅞+	
25½	22½	ShellT 1.01e	6	2	38⅛	33⅛	33⅜+	
15⅝	10⅞	ShellyGl .60a	4	62	13⅝	13½	13⅝+	
23⅞	10⅛	ShllGl pf1.35		5	22	22	22 —	
20½	15⅝	ShllGl pf1.40		15	17⅝	17½	17⅝+	
43⅞	33¼	SherwW 2.20	12	29	37½	37¼	37½+	
71	55½	ShrW pf 4.40		z220	69½	67	69½	
14⅛	9⅝	SierrPac 1	8	22	13⅛	13⅛	13⅛	
29⅛	15⅝	Signal 1.10	14	277	28⅛	27⅝	28	
26¼	13	Signal pf 1		2	26½	26	26½	
42⅛	32	Signode 1.20	12	3	39⅝	39⅛	39⅝	
9⅛	5	SimPrec .16	8	39	6⅞	6⅝	6⅞	
24½	17⅝	Simm 1.12	13	20	20½	19⅝	19⅝	
23⅝	11⅝	SimpPat .50	13	222	13⅛	13⅛	13⅛	
26	8⅝	Singer .10e	6	95	20⅝	20⅛	20⅝	
45⅝	24½	Singr pf 3.50		13	44⅝	43⅝	43⅝	
28	18⅝	Skaggs .50	9	51	19⅝	19½	19½	
11	7⅝	Skil Cp	10	12	10⅛	10	10⅛	
22⅛	15⅛	Skyline .32	20	133	15⅝	15⅛	15⅝	
21⅛	8⅞	SmithAO .80	5	24	16⅝	16⅛	16⅝	
42⅛	23⅛	SmithInt .52	10	253	39⅝	38⅝	39⅝	
83½	58½	SmithKln 2	16	105	75⅞	75⅛	75⅝	
20⅝	10	SmithTr .60	6	25	18	17⅝	17⅝	
20	15⅝	Sm ucker .90	6	18	18	17⅝	17⅝	
13	10⅝	SolaBas .60	8	29	13⅛	13	13	
10⅛	7⅛	SonyCp .02e	16	689	9	8⅝	8⅝	
40⅛	27⅝	SooLin 3e	6	13	39	38⅝	37 +	
19⅝	15⅝	SCarEG 1.56	9	128	18⅝	18⅛	18⅝	
32	28	SCEG pf2.50		1	30⅝	30⅛	30⅝	
15⅛	9⅝	Souldwn .60	6	57	14⅝	14⅛	14⅝	
37⅝	21⅝	Sdwn pf 1.80		2	25⅝	25⅛	25⅝	
14⅝	9¼	SoestBk .40b	10	17	11	10⅝	10⅝	
9⅝	5	SoestPS 1.37t	8	6	8⅛	8⅛	8⅛	
25⅞	18⅝	SoCalE 1.68	6	574	22⅝	22⅛	22⅝	
17¼	13⅝	SouthCo 1.45	10	936	16⅛	16	16	
41⅝	32¼	SoInGE 2.64	8	14	40⅝	40	40	
59⅛	46⅝	SoNRes 1.85	7	38	54⅝	54⅛	54⅝	

(Continued on next page.)

U.S. Commodity Prices

NEW YORK, Feb. 16.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Weds.	Year ago
FOODS		
Cocoa Accra, lb	*.1.80½	*.76½
Coffee 4 Santos lb	*2.35	*1.10
TEXTILES		
Printcloth 64-30 38½ yd	.37	.38
METALS		
Steel billets (Pitt.), ton	212.0	212.0
Iron 2 Fdry, Phila. ton.	210.19	213.82
Steel scrap No 1 hvy Pitt	72-73	79-80
Lead spot, lb	28-29	.19
Copper elect., lb	68⅝	63⅝
Tin (Straits) lb	5.1228	3.2602
Zinc, E St L basis, lb	37	.37
Silver N Y oz	4.518	4.168
Gold N Y oz	135.90	131.00
COMMODITY Indices		
Moody's index		
Feb. 16	812.5 F	800.2

f—Final
p—Preliminary
* Nominal

Market Summary

NYSE Most Actives

Feb. 15, 1977
(4 p.m. closing prices)

	Sales	Close	Ch.
Am Tel&Tel	401,600	64⅝+	⅜
Ford Mot	317,400	56⅞+	⅞
East Kodak	256,900	72⅝—	⅜
Exxon	253,800	52 —	¼
GulfWstn	245,100	15⅛	
Gen Motors	241,900	71⅝+	½
Kresge SS	217,400	35 +	¼
Inexco Oil	200,500	19 +	1
Occiden Pet	195,100	24⅝—	⅜
Cont Telep	190,600	15⅞—	½
HoustInd	134,900	34 +	⅝
Woolworth	178,400	24⅞—	1
Boeing	177,000	42¼ +	1⅜
CentSo West	176,300	16	
Comwlth Oil	175,300	5⅝+	½

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	23.43	21.62
Advances	802	928
Declines	686	567
Unchanged	425	423
Total Issues	1,913	1,918
New 1976-77 highs	130	81
New 1976-77 lows	12	5

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	945.81	957.28	941.24	948.30+	3.98
20 Trn	224.34	227.60	223.66	225.90+	1.57
15 Util	106.12	107.23	105.54	106.95+	1.12
65 Stk	308.87	312.71	307.48	310.28+	1.86

Standard & Poor's

	High	Low	Close	N.C.
Inds.	113.60	111.88	112.77	+0.50
Utils.	52.86	52.10	52.59	+0.27
Finance	12.00	11.82	11.92	+0.04
Transp.	14.25	13.98	14.14	+0.10
Comp.	102.22	100.68	101.50	+0.46

NYSE Index

	High	Low	Close	N.C.
Comp.	55.36	55.05	55.19	+0.24
Inds.	60.16	59.84	59.94	+0.33
Trans.	40.85	40.59	40.75	+0.21
Utils.	40.96	40.72	40.95	+0.28
Finance	56.39	56.21	56.28	+0.14

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Feb. 15	169,178	279,565	1,616
Feb. 14	164,057	298,253	2,085
Feb. 11	162,237	249,092	2,092
Feb. 10	165,073	269,939	3,087
Feb. 9	172,258	280,118	2,703

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
Vernitron	164,200	8 +	⅛
Intl Bnknot	129,100	4⅛+	⅛
HouOilM	91,100	50¾—	¼
Kaiser Ind	65,900	15½+	⅛
Nat Patent	60,900	11½—	¼
Wyle Labs	60,000	6⅞+	⅞
Husky Oil	55,800	23¼+	⅜
Aegis Corp	38,700	1⅜+	⅛
Mite Corp	35,100	10	
Syntex Corp	33,900	20⅝+	¼
Approx final total		2,830,000	
Stock sales year ago		5,131,825	

American Stock Index:

High	Low	Close	N.C.
112.86	112.41	112.83	+0.38

NEW YORK FUTURES

Feb. 15, 1977

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Mar	8.80	8.80	8.66	8.69	8.79
May	8.95	8.95	8.85	8.90	8.99
Jul	8.95	8.95	8.85	8.91	8.96
Sep	8.96	8.95	8.89	8.89	b8.95
Oct	8.94	8.96	8.87	8.95	8.94
Mar	9.15	9.16	9.09	9.14	9.13
May	9.19	9.19	9.14	9.17	9.18
Jul	9.21	9.21	9.17	9.20	9.22

Sales: 2,591
a-asked, b-bid, n-nominal

WOOL (6,000 lbs)
No trades.

MAINE POTATOES (50,000 lbs)

	Open	High	Low	Close	Prev.
Mar	7.50	7.50	7.31	7.31	7.40
Apr	8.24	8.27	8.07	8.07	8.16

ROUND WHITE POTATOES

	Open	High	Low	Close	Prev.
May	9.60	9.62	9.39	9.39	9.54
Nov	5.80	5.90	5.76	5.85	5.80
Mar	6.99	6.99	6.95	6.95	6.92

Sales: 1,469

COCOA (30,000 lbs)

	Open	High	Low	Close	Prev.
Mar	178.00	178.00	174.00	174.00s	174.80
May	174.50	175.00	171.00	171.50s	171.00
Sep	164.50	164.00	161.00	162.16s	160.5
Dec	161.95	161.95	149.25	149.60s	147.85
Mar	144.50	144.75	144.50	143.86s	142.00
May	139.00	139.00	139.00	139.20s	137.55
Jul	136.80	136.80	136.80	136.10s	133.00

Sales: 2,478
s-settling.
Spo accral90½

COPPER (25,000) lbs

	Open	High	Low	Close	Prev.
Feb	64.70	64.90	64.70	65.40s	64.30
Mar	64.90	65.50	64.70	65.40s	64.40
May	65.90	66.50	65.80	66.50s	65.40
Jul	66.90	67.40	66.80	67.40s	66.40
Sep	67.80	68.30	67.70	68.30s	67.30
Dec	68.80	69.50	68.80	69.40s	68.40
May	69.90	70.10	70.10	70.60s	69.60

Salese; estimated 6,000.
s-settling

COTTON, No. 2 (50,000 lbs)

	Open	High	Low	Close	Prev.
Mar	76.25	77.15	76.05	76.50	76.80
May	76.20	77.05	76.20	76.65	76.60
Jul	76.20	77.20	76.20	76.95	76.71
Oct	73.20	74.20	73.15	74.10	73.36
Dec	69.25	70.00	69.25	69.85	69.32
Mar	69.70	70.05	69.70	b70.05	69.80
May	70.00	70.00	70.00	b70.25	69.70

Sales: 4,50.

ORANGE JUICE (15,000) lbs

	Open	High	Low	Close	Prev.
Mar	73.30	74.10	72.65	72.70	73.55
May	74.25	74.78	73.00	73.25	74.50
Jul	75.15	75.50	73.90	74.10	75.50
Sep	75.75	76.40	74.65	74.65	76.40
Nov	74.40	75.50	74.30	b74.25	74.00
Jan	72.00	72.85	71.10	71.30	72.10
Mar	72.00	72.50	71.60	b71.50	72.10
May	72.40	72.50	72.00	b71.90	b72.50

Sales: 1,500

N.Y. SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Feb	450.10	450.10	450.10	452.00s	448.00
Mar	450.20	453.50	449.50	452.03s	450.20
May	454.80	459.00	454.30	456.30s	452.80
Jul	459.80	462.8	459.00	461.60s	457.40
Sep	464.80	467.00	463.80	466.30s	462.00
Dec	472.00	474.00	472.00	473.60s	469.20
Jan	473.0	476.50	473.00	476.00s	471.60
Mar	479.00	481.50	478.20	480.80s	476.40

Sales estimated: 14,50.

GOLD (100 troy oz)

	Open	High	Low	Close	Prev.
Feb	136.00	135.80	135.80	135.60s	135.50
Apr	137.00	137.53	136.90	137.50s	136.30
Jun	138.00	138.30	137.90	133.30s	137.30
Aug	139.00	139.60	139.30	137.50s	138.50
Oct	140.70	140.80	140.40	140.80s	139.80
Dec	141.90	142.20	141.70	142.10s	141.10
Feb	143.00	143.50	143.33	143.43s	142.40
Jun	146.00	146.00	145.00	146.00s	145.00

Sales: estimated 951.
s-settling.

CHICAGO FUTURES

Feb. 15, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev
Mar	2.80	2.83	2.80	2.81	2.80½
May	2.88¼	2.91	2.88¼	2.88⅞	2.88¼
Jul	2.95¼	2.98	2.95	2.96	2.94½
Sep	3.02½	3.05	3.02½	3.03¼	3.01¾
Dec	3.12¾	3.14¾	3.12¼	3.13¼	3.11¾
Mar	3.23	3.24	3.22¼	3.22¼	3.20

CORN (5,000 bu)

	Open	High	Low	Close	Prev
Mar	2.54¼	2.57½	2.54¼	2.57	2.54¼
May	2.60¾	2.64	2.60¾	2.63¼	2.60¾
Jul	2.66¼	2.70	2.66	2.69	2.66¼
Sep	2.68¾	2.73¾	2.68¾	2.72¼	2.68¾
Dec	2.72¾	2.76½	2.72¾	2.76	2.72¾
Mar	2.78	2.82	2.78	2.81	2.77¾

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev
Mar	7.27	7.34¾	7.25½	7.32	7.27
May	7.32	7.41½	7.30	7.38	7.33
Jul	7.33½	7.43	7.33¾	7.40¼	7.34½

	Open	High	Low	Close	Prev
Aug	7.30½	7.38	7.30	7.36½	7.31½
Sep	7.05	7.12	7.05	7.10	7.05½
Nov	6.90	6.97	6.89½	6.94½	6.90
Jan	6.94½	7.02	6.94	6.99	6.95½
Mar	7.00	7.07	7.00	7.04½	7.00½
May	7.09½	7.09½	7.08	7.08	7.04½

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev
Mar	22.65	22.97	22.60	22.70	23.71
May	22.95	23.30	22.87	22.98	23.03
Jul	23.20	23.50	23.10	23.22	23.25
Aug	23.25	23.60	23.20	23.50	23.30
Sep	23.30	23.65	23.25	23.30	23.30
Oct	23.50	23.65	23.30	23.38	23.35
Dec	23.25	23.60	23.25	23.30	23.25
Jan	23.55	23.55	23.38	23.30	23.40
Mar	23.70	23.70	23.45	23.45	23.58
May	23.78	23.75	23.55	23.55	23.60

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Prev
Mar	207.50	210.20	207.00	210.00	207.50
May	210.40	213.20	210.00	213.20	210.40
Jul	211.00	214.50	211.00	214.40	211.20
Aug	211.80	213.90	210.50	213.90	211.50
Sep	204.50	206.50	204.50	206.50	204.20
Oct	194.00	197.80	194.00	197.30	194.50
Dec	192.90	196.00	192.50	195.70	193.00
Jan	192.00	196.50	193.00	196.40	194.00
Mar	196.80	196.50	196.00	196.50	195.00
May	196.00	197.00	196.00	197.00	195.00
Feb	42.45	42.90	42.30	42.75	42.70

SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev
Feb	449.50	451.90	449.50	451.00	447.50
Mar	451.00	452.00	451.00	452.00	449.00
Apr	452.00	455.50	451.50	454.00	450.30
Jun	456.00	460.00	456.00	458.50	454.30
Aug	461.70	464.00	461.20	463.30	459.00
Oct	465.90	468.50	465.90	468.00	463.80
Dec	473.20	474.00	472.50	473.00	469.00
Feb	477.50	478.50	477.50	477.50	474.00
Apr	482.00	483.50	481.90	483.50	479.00
Jun	487.00	488.50	487.00	488.50	484.00
Aug	492.10	493.60	492.10	493.60	489.10

LIVE BEEF CATTLE (40,000 lbs)

	Open	High	Low	Close	Prev
Feb	38.90	39.05	38.77	38.92	b38.57
Apr	39.15	39.32	38.95	39.00	39.10
Jun	41.40	41.50	41.20	41.27	41.35
Aug	42.30	42.35	42.17	42.17	42.20
Oct	42.85	42.95	42.70	42.80	42.67
Dec	43.75	43.90	43.70	43.78	43.67
Feb	44.45	44.57	44.45	44.55	44.40
Apr	45.05	45.12	45.00	45.05	45.00

Sales: Feb 872; April 2582; June 1208; Aug 378; Oct 106; Dec 48; Feb 53; April 96.
Open interest: Feb 2884; April 18532; June 11842; Aug 5971; Oct 1581; Dec 780; Feb 552; April 110.
May 1141; Aug 480; Sep 248; Oct 524; Nov

LIVE HOGS (30,000 lbs)

	Open	High	Low	Close	Prev
Feb	40.97	41.28	40.30	41.28	40.97
Apr	36.50	36.50	35.80	36.25	36.40
Jun	38.35	38.40	37.80	38.25	b38.40
Jul	39.10	39.20	38.70	38.85	39.25
Aug	38.00	38.18	37.50	37.50	38.07
Oct	35.65	35.80	35.50	b35.65	35.85
Dec	36.85	37.00	36.70	b36.95	37.10
Feb	38.00	38.00	37.95	37.95	38.25
Apr	36.60	36.60	36.50	36.50	n36.60

Sales: Feb 725; April 2882; June 1591; July 274; Aug 122; Oct 109; Dec 37; Feb 3; April 2.
Open interest: Feb 1588; April 6849; June 3170; July 1713; Aug 1305; Oct 697; Dec 213; Feb 88; April 2.

SHELL EGGS (22,500 doz)

	Open	High	Low	Close	Prev
Feb	58.25	58.25	57.25	a57.25	a59.25
Mar	58.30	58.90	58.00	58.90	58.25
Apr	49.90	50.50	49.60	50.15	50.10
May	47.55	47.90	47.30	a47.65	47.50
Jun	48.30	48.40	48.00	48.00	n48.30

Sales: Feb 47; March 480; April 68; May 40; June 6.
Open interest: Feb 79; March 1060; April 506; May 338; June 84.

PORK BELLIES (36,000 lbs)

	Open	High	Low	Close	Prev
Feb	55.50	55.67	54.50	55.15	55.90
Mar	56.00	56.00	54.80	55.10	56.05
May	56.90	56.90	55.80	56.15	57.95
Jul	57.25	57.25	56.25	56.40	57.25
Aug	55.50	55.50	54.60	54.60	55.5
Feb	9.60	59.60	58.90	a58.90	a60.80
Mar	58.90	58.90	58.20	a58.20	n59.65

Sales: Feb 254; March 2790; May 1640; July 298; Aug 124; Feb 6; March 3.
Open interest: Feb 636; March 3253; May 3379; July 1609; Aug 904; Feb 146; March 96.
b—Bid; a—Asked; n—Nominal

Belgian Central Bank Lowers Discount Rate

BRUSSELS, Feb. 16 (AP).—The Belgian central bank today lowered its discount rate from 8 to 7 per cent, effective tomorrow.

The Lombard rate, applying on advance on current account, was also reduced from 8 to 7 per cent. Other rates on special advances to banks were lowered from 8.50 to 7.25 per cent.

London Metals Mark[et]

Feb. 15, 1977

	Today Bid-Asked
Copper wire bars:	
Spot	832 - 833
3 months	862 - 862.5
Cathodes spot	823.5 - 824.5
3 months	852.5 - 853.5
Tin spot	6,070 - 6,080
3 months	6,215 - 6,225
Lead spot	387 - 387.5
3 months	399 - 400
Zinc spot	409 - 409.5
3 months	422 - 422.5
Silver spot	264.8 - 265
3 months	274.1 - 274.2

London Commodit[ies]

Feb. 15, 1977

	High	Low	Close (Bid-Asked)
SUGAR			
Mar	129.50	127.95	127.85-127.95
May	132.25	130.50	130.65-130.75
Aug	134.50	131.70	131.65-131.85
Oct	136.10	134	134 -134.10
Dec	138.50	136.75	136.30-136.55
Mar	142.75	140.50	140 -140.25
May	144	142.25	141.50-142.20
Lots: 1,745.			
COCOA			
Mar	2475	2400	2458-2460
May	2440	2368	2421-2422
Jul	2380	2310	2360-2363
Sep	2305	2237	2275-2277
Dec	2150	2072	2112-2118
Mar	2080	2040	2060-2065
May	No trade		2005-2013
Lots: 6,982.			
COFFEE			
Mar	3200	3165	3165-3170
May	3240	3180	3185-3190
Jul	3235	3182	3191-3193
Sep	3232	3180	3185-3190
Nov	3250	3188	3180-3185
Jan	3235	3175	3150-3185
Mar	3235	3175	3150-3185
Lots: 4,673.			

Paris Commodities

Feb. 14, 1977

	High	Low	Close (Bid-Asked)
SUGAR			
May	1210	1165	1170-1175
Jul	—	—	1175-1185
Aug	1185	1175	1178-1182
Oct	1220	1190	1200-1205
Nov	—	—	1210-1220
Dec	—	—	1220-1230
Jan	—	—	1225-1235
Mar	—	—	1250-1255
May	—	—	—1260
Lots: 140.			
COCOA			
Mar	2120	2065	2085-2090
May	2085	2045	2066-2071
Jul	—	—	2010-2040
Sep	2008	1962	1965-1990
Dec	1760	1750	1740-1770
Mar	—	—	1670—
Lots: 231.			

Wednesday's New Highs and Lo[ws]

NEW HIGHS— 52

Airbn Frt	ICInds pfA	Ranco
Amcord Inc	Inexco Oil	RapAm
Am Tel&Tel	Johnsn Cont	Rio Gr
Bang 1.25pf	JohnsCon pf	RioGran
Borg Warn	Jostens	Safegrd
Carborun	Kawec Beri	SeaCont
CnPw 7.72pf	LibrtyLn pf	SealdPo
CnPw 7.76pf	MayerOsc	Signal
Cutler Ham	McGrHill pf	Signl 2
DennisMf pf	Molycorp	Sperry
DetE 7.68pf	Murphy Oil	Stanray
DoverCp	NtMedCare	TRW
FlaEasCst	NSPw 4.08pf	Tishml
Goodrich	OgdenCp pf	UnEl
HandyHarm	Pac TelTel	UnPacC
Hayes Alb	Palm Beach	Uniroyal
IC Inds	PaPL 8.60pf	WabRR

NEW LOWS— 1
ApldDig cvpf

French Unemploymen[t]

PARIS, Feb. 16 (AP-DJ).—[The] number of job-seekers in Fr[ance] rose 3 per cent in January [to] 1,068,400 from 1,036,900 in Dec[em]ber and 1,017,400 a year ago, [the] Labor Ministry announced to[day]. On a seasonally adjusted b[asis] the number rose 1.6 per cen[t] 944,700 from 929,900 in Decem[ber].

International Telephone and Telegraph Corporation

has acquired by merger

Carbon Industries, Inc.

The undersigned initiated and assisted in the negotiation of this transaction.

Kuhn Loeb & Co.
Incorporated
New York • Chicago • Dallas • San Francisco
International Affiliates
London • Tokyo

February 17, 1977

هكذا من الأصل

NYSE Nationwide Trading (3 O'clock) Feb. 16

(Continued from preceding page.)

1976-77 High	Low	Stocks and Div in $	P/E	Sls 100s.	High	Low	3 p.m. Quot.	Ch'ge prev Close
47¾	32⅞	SoNETel 3	9	10	40	39¾	39⅞+	⅛
50⅝	43⅛	SoNE pf 3.82		9	40¾	40⅝	40⅝—	⅛
38⅝	20	SouPac 2.24		108	35	34¾	34¾	
52⅝	50¾	SouRy 2.32	10	105	58½	57⅞	57⅞—	⅛
6¾	5½	SouRy pf .50		45	6¾	6¾	6¾+	⅛
40⅛	27½	SoUnCo 1.84	8	35	35⅞	35⅜	35⅞+	⅜
29⅝	21	Soutind .50b	12	62	25⅛	24⅞	25⅛+	⅜
47	34	SouRoyl .68	16	159	42⅛	42	42⅛+	⅜
24⅝	17¼	SwtBksh 1	8	921	23	22½	22¾	+1⅛
10⅝	6	SwstFor .20	24	67	8⅝	8½	8⅝	
25⅛	16⅝	SwtFL pf1.50		11	21⅝	21½	21⅝+	⅛
15¾	11⅛	SwPbSv 1.70	8	238	13⅝	13⅛	13⅝	
14⅝	9⅝	SprtnFd	6	9	12⅝	12⅛	12½	
13⅝	6⅞	Sparton .40	7	6	12⅝	12⅛	12⅝	
16¾	10	SperryH 1	8	171	17⅜	16¾	17¼+	⅜
53⅞	37⅛	SperryR .92	9	233	40⅛	39⅝	40⅛+	⅜
18¼	10⅛	SpringM .75	8	23	13⅛	13⅛	13⅛	
29⅞	20⅝	SquarD 1.10	14	32	25⅝	25⅛	25⅝—	⅛
38⅞	26¼	Squibb .96	13	99	30	29½	29½—	⅛
24⅞	18⅝	Staley 1	7	67	20⅛	19½	20⅛	+⅜
24⅜	21⅞	StPoor 1.92a		54	24⅛	23⅞	23⅞—	⅛
40⅞	27⅛	StBrand 1.28	11	142	28⅝	27⅞	28⅛	
40⅝	34⅛	StBPaint .40	19	43	39⅛	38⅝	39 +	⅛
43⅝	29⅛	StdOilCl 2.20	8	854	40⅝	39⅞	40¼+	½
57⅞	40⅝	StOilInd 2.60	9	298	54⅝	54⅛	54½+	¼
85	61½	StOilOh 1.36	23	188	83½	83	83⅝—	⅝
60	48	SOOh pf 3.75		z40	60	60	60	
9⅝	5⅞	StdPress .80	17	29	7⅝	7½	7⅝+	⅛
7⅜	5¼	StdPrud .66	11	15	7	6⅞	6⅞	
18⅝	9¼	Standex .80	6	4	12	16⅞	16⅞	
35⅞	21	StanW 1.12a	8	37	29	28⅞	28⅞+	⅛
19	6⅝	Stanray .80	9	73	19¼	18⅞	19⅛+	⅛
24⅝	16⅜	Starrett 1.12	8	1	23⅜	23⅜	23⅜—	⅛
13	10⅝	StaMSe 1.85		28	12⅝	12⅝	12⅝—	⅛
50¼	41½	StaufCh 1.44	9	75	48	47¼	47¾+	⅜
9⅝	6¼	SterchI .48	7	1	8⅝	8⅝	8⅝+	⅛
21	14⅝	SterDrug .70	11	263	15⅝	14⅞	15 —	⅛
6½	4½	SterlPre .03e	6	38	5⅞	5⅝	5⅞+	⅛
15	8⅝	Sterndnl .48	9	14	10⅝	10⅝	10⅝+	⅛
26⅛	17⅝	StevenJ 1.20	5	36	19	18⅝	18⅞	
37⅝	23⅝	StewWa 1.76	8	13	35⅝	35¼	35⅝	
26⅞	18¼	StokVC 1.20	13	24	21½	21	21 —	⅜
14	10¼	StokVC pf 1		z100	12⅝	12⅝	12⅝+	⅛
53⅝	48⅛	StoneW 2.50	8	64	60⅝	60⅛	60¼—	⅛
15¾	12	StonCon .40	5	2	12⅞	12⅞	12⅞+	¼
21	13¼	StopShop 1	6	3	15⅝	15⅝	15⅝	
13½	9	StorTec .67t		28	11⅝	11⅝	11⅝+	½
26⅝	21⅝	StorerB 1	7	124	25	24¾	24¾—	⅛
15¼	10¼	StridRite .92	7	1	14	14	14 —	⅛
45½	35⅛	StdWor 1.48	5	112	43⅝	43⅜	43⅜—	
50½	33½	StuW pf 1.40		1	48½	48½	48½+	½
6½	3⅝	SuavSho .08e	4	13	4½	4	4½	
24⅝	14⅝	SubPrG 1.08	8	12	22⅝	22	22½—	¼
34⅝	11¼	SunChm .40	9	51	34¼	33¾	34¼+	⅜
49	26⅞	SunCo 2	6	87	45⅝	45⅜	45⅝+	⅜
51	31¼	SunCo pf2.25		68	47⅝	47	47¼+	¼
28⅝	20⅝	Sunbm 1.08	9	79	22⅝	22½	22⅝	
37⅜	17	Sundstr 1	8	24	34⅝	34⅛	34⅛	
13⅛	9½	SunsMg .16r	33	36	12	11⅝	11⅝—	⅛
24⅞	15⅞	SuperVal .66	11	31	24⅛	24	24 —	⅛
258	143	SuprOil 1.80	21	14	237	235	235	
8⅞	5⅛	SupmkG .30	6	22	7⅝	7⅝	7⅝+	⅛
40⅛	16	Suprscp .25e	6	4	20	19⅝	19⅝	
7⅝	4	SutroMtg	33	6	6½	6½	6½	
19½	10⅝	Swank 1a	7	72	17⅝	17⅜	16⅞—	½
22⅜	16⅛	Sybron .84	8	172	18⅛	17¾	18⅛+	⅜
14⅛	11½	Sycor	8	28	12½	12⅛	12⅛+	¼
7½	4¾	Systron		11	5⅝	5⅝	5⅝	
T								
21⅝	12⅛	Ticor 1.10	7	153	21	20⅝	20⅞+	⅜
11⅝	6⅝	TRE Cp	14	145	9⅝	9⅝	9⅝	
39	25⅜	TRWIn 1.40	10	1218	38½	37⅝	38¼+	½
88⅛	63⅜	TRW pf 4.40		173	89	88⅝	88½+	½
79½	58	TRW pf 4.50		255	79½	78⅛	78¼—	1¼
33⅝	22¾	TaftBrd .80	9	7	31⅜	31	31 —	⅜
1	6⅜	Talley .40	5	31	9⅛	9⅛	9⅛	
13⅛	8⅞	Talley pf 1		15	12½	12⅞	12½+	⅛
20⅝	15½	TampEl 1.12	10	313	18⅝	18¼	18¼—	½
47⅞	26½	Tandy	9	218	39	38½	38⅞—	⅛
21⅞	11½	Tandycft	6	44	13¾	12⅝	13¼+	½
12½	5⅛	Tappan .20	10	15	10⅝	10⅜	10⅜—	⅛
49⅝	18	Technicr .40	10	99	37⅝	36⅞	37¼—	⅛
7⅞	4⅝	Technictr	26	101	7⅛	6⅝	6⅞—	⅜
19½	9	Technicn	12	17	11½	11⅜	11½	
68⅞	44¼	Tektronx .30	16	30	58⅝	58½	58⅝+	½
10	5¼	Telecor .30	7	60	10	9⅝	10 —	¼
80½	22¼	Teledn 1.45t	6	246	60⅝	59⅝	60⅝+	⅞
115	62	Teledyn pf 6		3	93½	93½	93½—	½
11⅛	5⅛	Telprmt		33	7¾	7⅝	7¾+	¼
4⅝	1⅝	Telex	12	42	3	2⅞	2⅞—	⅛
37⅜	24	Tennco 1.88	8	539	35	34⅞	34⅞—	⅛
18⅛	13⅛	Tesoro 1	7	1114	14⅝	14	14⅛—	¼
31⅝	25½	Tesor pf 2.16		342	27⅛	26⅞	27 —	¼
30	23⅝	Texaco 2	9	982	28⅛	27¾	28	
43½	34½	TexCom 1.10	11	2	36½	36½	36½+	⅛
41⅜	28½	TexEst 1.85	9	347	40¼	39⅝	39¾—	⅛
31⅛	24⅜	TxET pf 2.40		15	26⅞	26⅞	25⅞	
31⅛	27⅜	TxET pf 2.87		9	30½	30¼	30½+	¼
47	29	TexGsT 2	8	465	43⅝	43⅛	43½+	⅜
16	11⅞	TexInd 1b	14	83	15⅛	15⅛	15⅛	
129¼	82	TexInst 1.32	20	294	85⅝	83⅝	85 +	
11⅜	5¼	TexInt	15	232	10⅛	9⅞	10⅛+	¼
33	13⅛	TexOGs .20	11	208	27⅝	26⅞	27⅝+	⅞
35½	17	TxPcLd .35e	19	10	30½	30¼	30½	
22⅛	17	TexUtil 1.32	9	337	20⅜	20	20½+	¼
37⅝	27½	Texsgif 1.20	15	102	30⅝	30	30¼+	⅛
53⅝	51⅝	TexgH pf 3		152	53¼	52⅞	53¼+	1
9⅝	3	Texfi Ind		27	4⅛	3⅞	4⅛+	¼
31⅛	20⅛	Textron 1.20	8	77	25⅞	26⅛	26⅞+	⅞
37¼	26⅛	Textr pf 2.08		1	33¼	33¼	33¼	
28⅝	19½	Textr pf 1.40		14	25¼	25⅛	25¼+	⅛
21⅝	12⅞	Thiokol .84	7	443	21⅜	21¼	21⅜+	½
43	33	ThomBet 1	16	25	34⅝	34⅛	34½—	½
13½	7⅞	Thomln .44	9	6	11⅞	11⅞	11⅞	
18½	7⅞	ThomJW .80	7	35	16½	16⅛	16½+	⅛
9⅞	6⅛	Thrifty .40	11	25	8⅞	8½	8⅝+	⅛
19⅝	15⅛	TidwlMr .40	6	8	17⅝	17⅜	17⅝	
19½	10⅜	Tigerint .40	7	87	11½	11⅜	11½	
39⅞	31½	TimeInc 1.15	12	273	36	35⅛	35½—	⅜
23⅝	18¼	TimeMir .40	11	95	22½	22⅛	22⅜+	¼
59⅝	36⅜	Timkn 2.20a	10	42	54	53⅝	53⅝—	⅜
16⅜	9½	Tishman	55	178	17½	16⅞	17⅛+	⅜
7	4⅝	TobinP .15e		22	6½	6⅛	6¼	
14	7½	ToddShip		89	13	12¼	13 +	⅞
25⅞	22⅜	TolEdis 2.12	9	79	25¼	25	25¼+	⅛
26	25⅛	TolEd pf2.21		13	25⅝	25½	25½—	⅛
19⅛	10	TonkaCp .43	4	12	10⅝	10⅛	10⅛	
8⅛	6⅛	TootRol .40b	10	7	7⅝	7¼	7⅝	
14⅛	4⅜	Tracor .20	8	35	13⅜	12⅞	13 +	⅛
37⅜	19½	TraneCo 1.08	10	10	35⅝	35¼	35¼—	¼
37⅝	29	TranUn 1.76	9	46	36⅛	35⅜	35⅛+	⅛
15⅝	7½	TWA	4	114	10½	10⅜	10⅜	
19¼	11⅜	TWA pf 2		2	18⅝	18⅝	18⅜+	⅛
15⅛	8¼	Transam .66	9	760	15	14⅝	14⅞+	¼
24⅛	20⅝	Tranlnc 1.92		9	23⅝	23⅛	23⅛—	⅜
19⅛	8½	Transco .90	8	228	18⅛	17⅝	17⅝—	½
13⅛	8	Transcn .52	7	30	10⅝	10⅜	10⅜	
94	91¼	TrGP pf 8.64		z100	93¼	93¼	93¼—	¼
28⅜	25½	TrGP pf 2.50		22	26½	26¼	25⅞+	¼
12	6⅛	TranOhF .29	4	12	11	10⅝	10⅝—	⅛
26⅛	16⅞	Tranwy 1.40	8	243	23⅝	22⅝	23⅜+	½
30⅛	25	Travlrs 1.08	10	578	32¼	32⅛	32⅛+	¼
44⅛	32¼	Travelr pf 2		1	40	40	40	
22⅜	18½	TriCon 1.56e		43	20⅝	20⅛	20⅝+	¼
32⅛	29⅛	TriCn pf 2.50		1	32¼	32¼	32¼	
2⅛	¾	TriSoM		2	1⅝	1⅝	1⅝+	⅛
15⅝	7⅛	Trianind		4	9¾	9⅝	9⅝+	⅛
18¼	6⅛	TriaPac .52e	4	4	16⅝	16¼	16¼+	⅛
24¼	15⅛	Trintyln .80	6	107	24	23¾	23⅞—	⅛
32	24⅛	Tropican .50	17	123	29⅝	29⅛	29¼—	⅛
15⅛	11½	TucsnG 1.08	8	246	14⅛	14	14⅛+	⅜
15	8⅝	TwenCen .50	8	45	11⅜	11	11 —	⅛
24½	11⅞	TycoLab .40	13	81	22⅜	21¾	22⅝+	½
24⅞	16	TylerCp .60	7	40	22⅝	22	22⅛+	⅜
U								
29⅛	21	UALInc .60	27	716	22¼	21⅞	22⅛+	⅜
29½	21¾	UAL pf .40		1	22	22	22 —	1
19⅝	13⅞	UGICp 1.40	9	17	19⅞	19⅛	19⅛—	¼
31⅛	27	UGI pf 2.75		z280	30⅜	30⅛	30½—	⅜
15⅛	10⅛	UMCInd 1	9	9	14⅜	14⅛	14⅜	
5⅝	⅝	UMET Tr		3	1⅝	1⅝	1⅜	
17⅛	10	UOP .22e		427	17	16¼	16⅛—	⅛
35⅛	19⅝	UVInd 1.50	4	25	33½	32⅝	32⅞—	⅛
13⅛	7⅝	Unarco .70	6	1	12⅛	12⅛	12⅛	
37	21⅞	UnlLI 1.06e	6	2	30	30	30 +	¾
50⅛	39⅝	UniNV 2.85e	6	3	49⅛	49	49 —	⅜
13⅞	8½	UnBancp .84	10	41	12⅝	12⅝	12⅝+	⅛
67⅞	57⅝	UCamp 18.0	12	290	58⅝	58¼	58⅝+	¾
75⅛	55⅝	UnCarb 2.80	9	519	61⅝	59⅞	61⅞+	1⅝
9⅞	6	UnCmrce	18	15	7⅞	7⅞	7⅞+	⅛
10⅛	4⅞	UnionCp	13	30	6⅞	6⅝	6⅝	
16½	12½	UnElec 1.35	8	202	15½	15⅛	15⅜+	⅛
53	44	UnEl pf 4.50		z150	51½	51½	51½	
37	25⅛	UnEl pf 2.72		4	30	30	30	
59⅞	43½	UnOCal 2.10	8	213	57½	57¼	57⅝+	½
76⅞	52½	UOCa pf2.50		2	73½	73½	73½+	½
53	43	UPacCp n	13	603	50¼	49	50¼+	1¼
17⅛	13⅞	UnPac pf .47		1	17¼	17¼	17¼+	⅜
10½	7½	Unlroyal .52	16	273	10⅛	10	10 —	⅛
89	71	Unlryal pf 8		z280	88½	88	88½+	1½
11⅛	5⅝	UnBrand	8	11	9	9	9 +	⅛
14⅝	6⅝	UnBrnd pfA		4	13	12⅝	13 +	⅛
11¼	7¼	UnitCp .87e		75	11⅛	10⅞	10⅞—	⅛
30½	14	UnEnRs 1.32	6	187	28⅝	27⅝	28⅝+	1⅛
13⅛	5⅛	UFinCal .24	7	37	12⅝	12¼	12⅝+	⅜
14⅛	7¼	UnGrnty	7	28	13⅛	12⅝	13 +	⅛
27⅞	22⅛	Ulllum 2.44	9	11	27⅜	27⅛	27¼	
25⅝	24	Unillu pf2.20		z510	24½	24⅛	24⅛—	¼
24⅛	9⅞	UnitInd .70	8	12	21	21	21	
7½	4½	Unitlnn 18	6	39	5⅝	5¼	5⅝+	¼
13⅝	9⅝	UJerBk 1.04	8	19	10⅞	12⅝	12⅝	
18⅛	9⅝	UnitMM .40		45	11½	11⅛	11⅛—	½
41⅞	15⅝	UnNuclr	11	108	35⅝	34¼	35⅝+	⅝
4⅝	1⅜	UnPkMn	52	264	3½	3⅛	3⅛—	⅛
17⅝	10⅞	UnRefg .56	17	32	13⅝	13⅝	13⅝+	¼
19	15	USFoS 1.26e		7	16⅝	16⅝	16⅝+	⅛
55	32½	USFidG 2.64	10	44	50¼	49¾	50⅛	
36	16⅝	USGyps 1.60	13	238	25⅝	25¼	25½	
29½	22½	USGy pf 1.80		3	28⅛	28	28¼+	¼
10⅛	5¼	USHom .16	9	73	7⅛	7	7	
8¾	3⅝	USInd .40	10	116	7⅝	7	7⅛	
10⅝	6⅞	USLeasg .32	6	22	11	10⅞	11 +	¼
3⅛	1⅝	US Rlty		35	3	2⅞	3 +	⅛
57½	43⅞	US Steel 2.20	9	618	47⅞	47¼	47¼+	¼
29⅝	19⅝	USTobc 1.40	13	16	28	27⅝	27¾—	¼
39⅝	30⅝	UnTech 1.20	7	900	35⅝	35½	35⅝	
175⅛	113½	UnTch pf 8		294	157	159	159 —	1
23⅛	14	UnlTel 1.20	10	428	19½	18⅞	19⅛+	⅛
2⅞	1⅛	UniTel wt		14	2	2	2 —	⅛
24⅞	18¼	UnlTl pfA1.50		5	23⅝	23⅝	23⅝—	⅛
9⅝	4½	Unitrod .10	10	57	7½	7¼	7⅛+	⅜
15⅝	9½	Univar .56	6	36	9⅝	9⅝	9⅝+	⅛
22⅝	22¼	UnivFds 1	9	9	22	22	22 —	¼
33⅜	18½	UnLeaf 1.56	8	86	32⅝	32⅛	32⅛—	⅜
48½	34	Upjohn 1.08	14	112	35⅞	35⅝	35⅝	
18⅛	11⅝	USLIFE .40	7	144	17⅛	17	17 —	⅛
12½	9⅝	UslifeF .96a		43	11⅝	11⅜	11⅜—	⅛
45⅝	27⅝	UtahPL 3.12	9	112	42⅝	42⅛	42⅛—	½
34⅝	29⅝	UtPL pf 2.80		4	33½	33¼	33½+	⅛
V								
28⅜	16½	VFCp 1.10	7	13	20⅛	20⅛	20⅛—	⅜
20½	11½	VSICorp .80	6	12	19⅝	19¼	19¼+	¼
9⅛	6	Valleyin .40	7	37	7½	7⅛	7½	
19⅝	12	Varian .28	13	283	18⅞	18⅛	18½—	¼
13¼	4⅝	Varolnc .05e	4	56	7½	7⅜	7½+	⅛
6⅝	3⅛	Vendo		10	5⅝	5⅝	5⅝+	⅛
7	3⅝	Venice .20	13	10	4	3⅞	4 +	⅛
31	16⅛	Vetco .20e	8	936	18⅞	17⅞	18½—	⅛
15⅝	7⅛	Viacom	15	222	14⅛	13⅞	14 +	⅛
9⅜	3⅞	VictorC .05e		41	8⅝	8½	8⅝	
15⅛	12½	VaEPw 1.24	8	908	15¼	15	15⅛+	⅛
60	49	VaEP pf 5		z300	58½	58½	58½+	¾
89	72¼	VaEP pf7.72		z100	88	88	88 +	1½
31⅞	27⅜	VaEP pf2.90		8	30⅜	30⅜	30⅜+	⅛
89	72½	VaE pfJ 7.72		z410	88	87	88 +	¼
8⅝	4⅝	Vornado	10	18	5⅝	5⅝	5⅝	
29⅝	18⅝	VulcnM 1.10	8	5	26⅛	26⅛	26⅛—	¼
W-X-Y-Z								
55⅛	42¼	WabR pf4.50		z300	56	55⅝	56 +	⅝
23	16⅝	Wachova .54	9	57	17⅝	17⅝	17⅝	
60⅛	39⅝	Wach pf 2.20		2	50½	50⅛	50⅛—	½
5⅛	2⅛	WachRty		11	4⅛	4⅛	4⅛	
17⅜	11½	WalMart .10	13	29	13⅜	13⅛	13⅛+	⅛
17⅝	12⅛	Walgrn 1.10	7	12	16⅛	16⅛	16⅛—	⅛
33⅜	24	WlkrA 1.40a	9	19	28⅝	27⅝	28¼+	⅝
24⅞	18⅝	WallBus .66	8	24	19⅝	19⅛	19⅛+	¼
23⅝	11½	WalMu 1	4	25	23⅝	23¼	23½—	¼
41	22⅝	WalM pf1.70		2	40½	40½	40½+	½
44⅛	28⅛	WaltJim 1.20	9	75	35⅝	35⅜	35⅜	
12⅝	10⅛	WaltJ pf 1		z150	12¼	12¼	12¼	
48	31½	WaltJ pf1.60		6	38⅝	38½	38⅝—	½
10⅝	5⅛	WardFd .47t		8	5¼	5¼	5¼	
12½	5½	Warnaco		122	8	7⅞	8	
30⅞	16⅛	WarnS 1.20	16	14	28¾	28½	28¾	
29⅝	17½	WrnCom .60	8	29	27⅞	27½	27½—	⅜
10⅞	6½	WrnerCo .60	8	2	10⅛	10	10⅛+	⅛
38½	27½	WarnerL 1	14	376	29⅝	29⅛	29⅝+	⅜
23⅝	18	WashGs 1.88	7	10	22⅝	22¼	22¼	
21⅜	10⅝	WashSft 1	6	2	19⅝	19	19⅛+	⅛
26⅛	19½	WasWat 1.76	7	47	22⅞	22⅝	22⅝—	¼
15	6⅝	WasteM .20	13	67	14⅛	13⅝	13⅞—	⅛
35⅞	14	WatkinJ .32	15	102	23½	22⅞	23 —	⅜
8½	4⅝	WayGos .48	7	9	6⅜	6⅜	6⅜+	⅛
7	4	WeanUtd	8	140	6	5¼	6 +	⅝
10⅛	5½	Weathrd .50	7	7	9⅝	9⅝	9⅝+	⅛
10⅛	3⅝	WebbDel	12	36	8⅞	8⅝	8⅝+	⅛
27⅛	19⅛	WeisMkt .82	9	1	26	26	26	
28⅞	15⅝	WellsFgo 1	9	203	28⅝	28¼	28¼+	¼
11⅞	5⅝	WellFM .54e	17	8	11	10⅞	11	
56	47½	WIPP pf4.50		z50	55¼	55¼	55¼	
42⅜	33½	WtPtPe 2.40	7	6	36⅝	36⅞	36⅞—	⅛
12⅜	8⅜	WnAirL .40a	8	92	8⅞	8⅝	8⅞—	⅛
30⅜	17⅜	WnBnc 1.40	8	41	28⅝	28¼	28¼	
18¼	11⅜	WnNoA .40b	7	18	17⅝	17⅜	17⅜	
18⅛	6	WnPacin	8	68	17⅝	17⅛	17½—	¼
19⅝	12⅛	WnPubl .80b	6	18	18	17⅝	18 —	⅛
20⅝	15⅝	WUnion 1.40	9	124	18⅝	18½	18⅝—	⅛
53⅛	44	WnUn pf4.60		4	53	53	53 +	½
27¼	25	WUTI pf 2.56		43	26¼	26⅛	26⅛—	¼
19½	13	WestgE .97	6	507	16⅞	16½	16⅜—	⅛
48½	43½	Westg pf3.80		z200	47⅞	47	47⅞+	⅝
2⅜	10-16	Westmor		1	1	1		
32⅛	24⅝	Wstvaco 1.10	9	36	29⅜	29	29⅛+	⅛
25¼	16⅝	Weybrg 1.36	5	3	22⅞	22⅝	22⅞	
49⅝	37	Weyerhr .80	16	1346	42½	41⅞	42¼+	¼
66⅝	55¼	Weyr pf 2.80		72	58	57½	58 +	½
26⅛	18	WheelF .60a	11	55	25⅛	24⅛	24⅞+	⅜
23⅞	16	WheelPit	338	5	16⅞	16¾	16⅞	
52½	44¼	WhelPit pf 5		z180	52	52	52	
34⅝	22	Whirlpol .80	13	326	24⅞	24⅝	24⅝+	¼
27⅛	18½	WhitCon 1.10	6	56	25	24⅞	24⅞+	⅛
9⅛	3⅝	WhiteMot		66	7¼	7⅛	7¼—	⅛
26½	18⅛	Whiting 1.30	7	13	24	23⅞	24 +	½
6⅞	3	Whittakr	7	116	6⅜	6⅛	6⅛	
14⅞	9⅛	Wickes .36r	10	64	14	13⅞	13⅞—	⅛
10	4	WiebdtSt .32	8	29	8¼	7⅞	8 —	⅛
29	20	Williams 1	10	577	25⅝	25¼	25½—	⅛
9⅝	5⅝	WilshrO .12e	10	81	9	8⅞	8⅞—	⅛
46⅞	35⅝	WinnDx 1.56	13	75	42	41⅞	42 +	⅛
9½	4⅞	Winnbgo	21	15	5⅝	5⅝	5⅝+	⅛
19½	13¼	WinterJ .80a	6	27	16¼	16	16⅛	
32⅜	24¼	WiscEP 2	10	26	31	30⅞	31 +	¼
21¼	17	WisGas 1.70	10	45	19⅝	19½	19⅝+	¼
30	25⅝	WisG pf 2.55		1	29	29	29 +	⅛
22⅛	16⅜	WiscPL 1.60	9	42	20⅜	20⅛	20⅜	
22	15⅝	WiscPS 1.46	9	49	20	19⅝	20	
31⅜	20½	Witco 1.40	8	76	31⅝	31⅛	31½+	¼
21⅛	10	WitrD .40	5	64	14¼	13⅞	14⅛	
6⅞	3⅝	WolvrW .10e	6	49	4⅝	4¼	4¼	
13½	10¼	Wometco .48	7	21	11¾	11⅛	11⅛+	⅛
10⅝	5⅝	WoodCp .10e	4	24	8	7⅝	7⅝—	⅛
39½	15¾	WoodPet .20	15	84	26½	26⅛	26⅜+	⅜
27¼	20¼	Wolwth 1.40	7	1558	26	25⅝	26 +	¼
39½	31¼	Worw pf 2.20		5	37½	37⅛	37⅛—	⅛
6⅝	3⅜	WorldAir	24	13	4⅛	4⅛	4⅛—	⅛
86½	64⅞	Wrigly 2.40a	10	11	76⅛	75⅝	76 +	¼
11⅛	6⅛	Wylain .60	11	58	10	9⅝	10 +	⅛
6⅞	1⅝	Wyly Cp		180	1⅝	1⅜	1⅜	
68⅞	48⅝	Xerox 1.20	12	523	52⅝	52⅛	52⅝	
24⅝	7½	XtraCp .08e	8	111	23⅝	23⅛	23½	
12⅜	6¼	Yates	10	6	11⅝	11⅝	11⅝—	⅛
25⅛	17¼	ZaleCorp .88	6	45	15⅞	15⅝	15¾	
16	10¼	Zapata .30b	4	38	13	12¾	12⅞	
64	44	Zapata pf 2		2	55	55	55	
40⅝	23	ZenithR 1	12	124	25⅝	25	25¼+	⅛
16	9⅛	Zurnind .48	9	45	13⅜	13⅛	13⅜+	¼

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

France 9½-82	103	104
…aland 8-87	100½	101½
…st.R.D. 9¼-80	103½	105
…at-Swiss 8-87	100	101
…il Cdna 8⅝-86	104¼	105¼
…CE 8¾-83	101	101¾
…N.P. 9½-81	104½	105½
…asCan 9¾-82	102¼	103¾
…itish Gas 9-81	102	103
…oken Hill 9½-81	103½	104¼
…rrier 8-87	99¾	100¾
…arbongs 8⅝-81	101¼	102¼
…IE 9¼-85	101⅜	102⅜
… Rhone 10-80/82	104½	105½
…ns Food 7½-91	97¼	98¼
…noco 8-86	101¼	102¼
…nt Te 8¼-86	103	105
…t Hem 8-87	100¾	101¾
…nmark 7½-90	91¼	92¼
…w Cor 8½-86	103	105
…pont 7½-78	101½	103
…EC 8¼-82	101¼	102
…CS 8¼-81	102¾	103¾
…CS 9¼-86	102½	103½
…IB 9½-85	104½	105½
…rap 9⅜-85	102¾	103½
…sso 8-86 Nov	102½	103½
…rofima 8½-83	102¼	103¼
…irst Chic 7-80	99½	100½
…en Mot 8⅜-86	107	108
…ould 9⅜-83	103⅝	105⅜
…ulf Westn 9¼-86	103¼	104¼
…omeOil 9½-86	103	104
…D.B.I. 9½-82	103½	104½
…nt Util 8¼-82	99½	100½
…E Cnda 9-82	102⅝	103⅝
…anitoba 8⅝-83	102¼	103¼
…ichelin 9¼-86	102¼	103¼
…ado 9½-83	100½	101½
…ontreal 9¾-81	103⅝	104⅝
…ontreal 9¼-83	101⅜	102⅜
…otorola 8-87	100⅝	101⅝
…atWest 9-86	101⅜	102⅜
…ew Brunsw 9-83	102½	104½
…Zealand 9¼-82	104	105
… Zealand 8½-83	104	105
NrgKombk 7½-87	97½	98½
Norpipes 9¼-86	102½	103½
Norsk Hydr 9¾-85	106⅛	107⅛
NorthAmR 7¾-79	101	102
Norway 9-80	103⅛	104⅛
Norway 8½-81	102⅝	103⅝
Occidental 9¼-83	104	105
Ontario 9-83	104⅛	104⅝
Oslo 9-88	101⅜	102⅜
Pac.Light 9¼-81	105½	107½
Pennwalt 8-87	100⅛	101⅛
QuebProv 8½-81	99⅝	100⅝
QuebProv 9-83	100	101
QuebProv 7½-88	93	94
Ralston 7½-87	99	100
ReadBates 9½-81	103	104
Sandvik 9½-86	101½	102½
S.A.S. 9-85	98⅝	99⅝
Seagram 9-83	103⅝	104⅝
SFE 9-83	102½	103½
Shell 8-86	101	102
Shell 7½-87	99½	100½
SNCF 9¼-81	104⅝	105⅝
St.Ind 8¼-80	103½	104½
St Ind 8½-88	104½	105½
S Handels 9¼-86	103¼	104¼
Tenneco 7½-79	101⅝	102⅝
Tenneco 7¾-87	99¼	100¼
Textron 7¾-87	98½	99½
Transocean 8-86	101¼	102¼
Transocean 7½-87	100⅛	101⅛
Union Oil 7-79	100¼	101¼
Union Oil 7½-87	99⅝	100⅝
Utah 8-87	101¼	102¼
Volvo 9½-85	102⅝	103⅝

Convertible Bonds

Amexco 4¼-87	83	85
Ashland 5-88	95	97
Beatrice 6¼-91	109½	111½
Beatrice 4½-92	96½	98½
Borden 6⅜-91	111	113
Borden 5-92	101½	103½
BroadHale 4⅜-87	78½	80½
Carnation 4-88	83½	85½
Chevron 5-88	125½	127½
Chrysler 4⅜-88	69	71
Chrysler 5-88	72½	74½
Cont Tel 5½-88	82½	84½
Cr Suisse 4¼-91	100¼	101¼
Cumm In 6¼-86	101	103
Dart Ind 4⅜-87	83½	85½
East Kodak 4½-88	99	101
E.L. Int 4⅜-87	78½	80½
Fairchild 5⅝-97	95¼	96¼
Firestone 5-88	87½	89½
Ford 6-86	98	100
Ford 5-88	90½	92½
GenElec 4¼-87	84	86
Gen Foods 4⅜-82	92	94
Gillette 4⅜-82	88	90
Gillette 4⅜-87	78	80
Gou'd 5-87	116	118
GulfWestn 5-88	89	91
Honeywell 6-86	86	88
I.S.E. 6¼-89	90½	92½
ITT 4⅞-87	82½	84½
Komatsu 7¼-90	105½	107
Matsushita 6⅜-90	117½	119
Mitsui 7¼-90	107	108½
McDermt 4⅜-87	139	141
MorganJP 4¼-87	104	106
Nabisco 5¼-88	98	100
Owens Ill 4½-87	119½	121½
PenneyJC 4½-87	81	83
Phil Lamp 4⅜-83	95½	97½
R.C.A. 5-88	82½	84½
Revlon 4⅜-83	112	114
Revlon 4⅜-87	105½	107½
Sperry 4¼-88	91	93
Squibb 4¼-87	82½	84½
Texaco 4½-88	81½	83½
UBS 5-81	109	110
Un Carb 4⅜-82	108	110
WarnLamb 4½-87	84	86
WarnLamb 4¼-88	79½	81½
Xerox 5-88	81	83

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv
Yesterday	102.39	94.80	108.06
Previous	102.42	94.82	107.85

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	32.20
Albert Heijn	76
Algemebank	316
Amrobank	73.20
A'dam Rub	65
Fokker	28.10
Heineken	121
H.V.A	50.60
Holl-Am-H	92
Hoogovens	36.30
K.L.M.	91
Nat Neden	93.50
Pakhoed	74
Philips	26.30
Robeco	183.50
Rolinco	134.50
Royal Dutch	137.10
Unilever	123.20
Van Ommer	163
VerMach	78

Brussels

Arbed	3,175
Brux-Lamb	1,755
Cock Dugrer	586
Electrobel	5,450
GB-Inno-BM	1,700
Hoboken	3,400
Pétrofina	4,660
Ph Gevaert	1,190
Soc Générale	2,110
Solvay	2,460
Un Minière	982

Frankfurt

AEG	83.70
BASF	155.10
Bayer	134.20
Commerzbk	187.20
Cont Gummi	66.10
Daimler	345
Demag	147
DeutBank	271.40
DresdeBk	220
Hoechst	137.90
Hoesch	45.40
Karlstd	336
Kaufhof	208
KHD	143.50
Lufthansa	97.50
Mannesmann	168.80
Metallgesell	206
Neckermann	43
RWE new	168.50
Schering	276
Siemens	253.70
Thyssen	115.50
Varta	258
Veba	121.60
Volkswagen	139.60

London

Anglo-Am cp	2.10
Anglo-Am	20
Barclay Bk	2.55
Beecham Gr	4
BICC	0.99
Boots	1.35
Bowater	1.77
Brit-Am Tob	2.43
Brit Oxyg	0.64½
Brit Pet	9.18
Burmah	0.72
CadburySc	0.37½
Chartered	1.24
Courtau'ds	1.02
DeBeer D	1.99
Decca Rec	2.47
Distillers	1.24
Dunlop	0.85
E Mus Ind	2.84
GEC	1.88
FreeStGed	9.25
GKN	3.70
Glaxo Gr	4.38
Gold Fields	1.39
Gt Un St	1.80
Guinness	1.28
Hawker-Sidd	5
Hudson Bay	12.50
Imp Chem	3.35
Imps	0.68½
Mark&Spen	0.99
Metal Box	2.64
Nichols	0.71
Plessey	0.64
Rand Mines	1.46
Rank Org	1.70
Royal Dutch	42.50
R.T.Z.	1.76
Shell	5.03
Thorn (A)	2.32
Tube Invest	3.62
Union Carb	1.80
Vickers	1.52
War L3½	27.75
West Deep	6.05
West Drief	15.25
West Ho'd	12.25
West Min	1.17
Woolworth	0.54½
ZCI	0.20

Milan

Bastogi	779.50
ERBA	1,509
ErcMarell	252
Fiat	1,784
Finsider	169
Generali	35,900
IFI	1,709
Italgas	660
Italsider	251
LaRinas	50
Montedis	289
Olivetti	1,094
Pirelli	1,060
Snia Visco	1,125

Paris

Air Liquide	321
Allmentaire	86
BSN	441
Carrefour	1,389
Cim Lafarge	189.80
Cie Bancaire	287
CFP	102.40
CGE	257.50
CCF	101.70
Ferodo	372
Imétal	84.60
L'Oréal	857
Mach Bull	26.50
Michelin	1,144
Moët-Henn	385.50
Moulinex	193.10
Paribas	49.50
PUK	70.10
Penarroya	45.80
Perrier	86
Peugeot	247.50
Rh Poulenc	71.20
Sacilor	28
St Gobain	111
Suez	201.60
Télémécan	568
Thomson	172.10
Usinor	29

Zurich

Alusuisse	1,390
Buerlhe	1,960
B Boveri	1,545
Ciba Geigy	1,330
Cr Suisse	2,715
Fischer	620
HofRochN	8,425
Nestlé	3,300
Sandoz	4,675
Sté B Suisse	396
Su'zer	2,750
U.B. Suisse	3,320

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D	4 3/16-4 5/16	4 -4¼	1¾-2¼	17½-19
1 M.	4 7/16-4 9/16	4½-4⅝	1 7/16-1 11/16	16 -16¼
3 M.	4 15/16-5 1/16	4 7/16-4 11/16	1 7/16-1 11/16	15⅝-15⅞
6 M.	5¼-5⅜	4⅝-4⅞	1¾-2	15 -15¼
1 Y.	6 -6⅛	4¾-5	2⅛-2⅜	14½-14¾

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list of selected National Association of Securities Dealers Assn., over-the-counter Bank, Insurance & Industrial stocks.

Closing Prices Feb. 16, 1977

	Bid	Ask
…EL Ind	3⅛	4
…PrS	6⅛	7
… Inc	8½	10½
…dsn W	7⅝	7⅞
…v Res	3⅜	3⅝
…berts	7⅛	8
…lco Inc	9⅝	10¼
…lero Ph	21⅜	22½
…llyn Bac	8⅝	8⅞
…n Exp	37⅛	37⅝
…n Finl	13⅛	13⅝
…n Form	2½	2⅞
…n Great	9⅝	9⅞
… Micro	8⅝	9⅛
… Telev	21	27⅛
… Weld	11	12
…ir Dv	1	1⅛
…dlle	5½	5⅞
…ms B	21⅝	22⅜
… Co	5⅝	5⅞
… May	2⅛	2⅝
… KWIG	24½	25¼
…C Bot	14⅝	15⅛
…Gas Lt	16	16⅝
…ird At	4⅛	4⅝
…a Hy	15⅝	16⅝
…int Rlt	10⅞	11⅛
…astr F	17	17⅝
…s Mk	10	10½
…line	6⅞	7⅛
…r Lab	28	28⅝
…lB Co	8⅞	9
…l Son	32	33½
…lchr	1⅛	1⅜
…k Hills	21⅜	22⅜
…rza Int	2⅜	3
…aden	7⅛	8
…nks	8⅛	8⅝
…ls Sca	23	20⅝
…wing	5⅝	5⅞
…rkb M	3⅝	4⅛
…kaye	9⅝	9⅞
…r Sim	3⅝	4⅛
…IWav	30½	32
…mol Ck	2½	2⅞
…ad H	3⅝	4
…e Swst	4	4⅝
…pln Air	2⅜	3⅛
…p Tec	2⅝	3⅛
…ra Cp	3⅞	4⅝
…WT PS	15½	15⅞
…m Les	12¼	13⅛
…ea Ut	11	11⅛
…l Brdg	38⅛	40½
…ln Cp	7	7⅛
…rlsS	124	127
…cle F	5½	6½
…mUt A	34⅞	35¼
…ulUt B	31½	32
…k Ml	38	39½
…r Cp	7⅛	8¼
…r Vant	1	1⅛
…r Cr	13⅛	13⅞
…l Sh	28	32
…v Pa	31½	32⅜
… Pap	31½	32½
…v Co	12⅝	13½
…s C o2	1½	2¼
Coltr Fed	1⅝	2¼
Danly M	10½	11½
Data Dgn	4⅝	4⅞
Data 100	7¼	7¾
Dayl Inc	29½	31
Decor In	2¼	2⅝
DeKlb Ag	31½	32½
Delhi Oil	6	6⅝
DeLux C	26¾	27½
Det Can't	13	14
Det IntBc	32½	34½
Dewey El	1⅛	1⅜
Diam Cry	17¼	18
Dixl Cru	19¼	20
Bocutel	5½	5¾
Dollar G	10½	10⅞
Dorch G	11⅜	11⅝
Doyle DB	17⅜	17⅞
Dunkin D	5⅝	5¾
Duriron	20¼	22¼
Eberlin In	4⅝	5⅛
Econ Lab	23¼	23⅝
ElPas El	12	12⅝
Elder Be	6⅝	7⅜
Elec Nucl	5⅝	6½
Elec Mod	2⅜	3⅛
Energy C	20¾	21½
Entwistl	5⅛	6½
Equty Oil	38	39
Ethan Al	17	17¾
Fab Tek	1 1-16	1 5-16
FidUn Li	24⅝	24⅞
Fingrht	6⅜	7
FtBkSys	41¼	42
Fst Bost	23	23⅝
FtEmpSt	8⅜	8⅞
FtWnFn	2⅝	3
Fickngr	13¾	13⅞
Fla WatU	¼	⅝
Forest O	20½	20⅞
Frmisit	½	1
Fotomat	10⅝	10⅞
Frkln Cp	7½	7⅞
Frnkln El	10½	11
Gen RiEs	3¼	4¼
Frnd Ice	12	12⅝
G Reinsu	167	171
Gov EFin	13½	14¼
Graph Cn	15½	16¼
Green Mt	12⅞	13⅝
Grey Adv	18⅝	19¼
Gulf Intst	17⅝	17⅞
Gyrodn	2⅝	3¼
Harper R	9¼	9¾
Harif NC	14⅝	15¼
Henred F	16½	17¼
Holobm	1½	1⅞
Hoover	12	12½
Horiz Res	⅝	1⅛
Huds Pap	23½	24½
Hyatt Cp	7⅝	7¾
Hyatt Int	3⅝	4⅝
Ind Nucir	3	3⅜
Infra Ind	2	2½
Intel Cp	55	56½
Interr En	11	12
Intrmk In	3¾	4¼
Intrmt G	18⅛	18⅝
InBk Wsh	6	6⅝
IaSou Ut	25	25½
JamWPr	4¼	4⅝
Jamaby	16¼	17
Jiffy Fds	1	1½
Joslyn M	16¼	16
Tacum P	53½	55½
KalsSti pf	19⅛	19⅝
Kalvar	1⅜	1⅝
Kaman A	20⅞	21½
Kamp A	7⅝	7⅞
Kate Gre	⅝	1
Kaysam	3½	4
Kear Tr	9⅝	10⅛
Kelly Svc	26	26⅝
Kauff Es	10⅞	10¾
Keye Fib	16⅛	16⅝
Key CusF	6⅛	6⅝
Keys Int	18½	19¼
King Int	2½	2⅞
Knap Vog	16½	17½
Lance In	22	22½
Land Res	1½	1⅞
Lan eCo	17	18
Lin Bcast	17¼	18⅛
Log Etrn	4⅝	5½
Madisn G	16¼	16⅝
Mal Rlty	7-16	⅝
Mallkrt	39½	40½
MgtAssis	8⅝	8⅞
Manor C	4⅝	5⅜
Maul LP	12	12½
McCorm	35⅝	36½
McQuay	15	15¾
Meegur	12⅝	13⅛
Medtrn	24	24⅝
Merid nl	1⅞	2⅛
Mdlsx W	19½	20½
Midld Ca	2½	2⅞
Midl Bks	24	25
Midw Gt	22	24
Millipr	18⅜	19¼
Miner In	1⅛	1⅜
MissVt G	16¼	17¼
Monf Col	4⅝	5⅛
Moore S	11⅜	12⅛
Moore P	8½	9½
Marg Res	½	1
Moatek	16⅜	15¾
Motch M	5⅜	6⅛
Mot Club	2⅞	3⅛
Mueller	15⅛	16⅛
Narag Cp	11½	12½
Nat G&O	14	15
Nat Lib	5⅝	6⅛
N SecRsh	4⅜	4⅞
Natnw Rl	6	7
NJNat G	14½	15¼
Nielsn A	21⅛	21⅝
Nielsn B	20¾	21⅛
NoCar Gs	12⅞	13⅛
NoEOl un	29⅜	30⅛
Nortrp Kl	18½	19½
NW NatG	9⅝	10⅛
NW PuSv	18⅜	19⅛
Noxel Cp	16½	17
Oglivy M	31⅛	32
Ohio Ferr	17¾	18⅛
Ormont	14⅛	15⅛
Otter TP	20⅝	21¼
Over NA	2⅝	3¼
PCA Int	14⅛	15⅛
Pabst Br	23½	24
PacGa R	26⅞	27½
Pakco	1⅛	2
Parks H	5⅜	5⅞
Pauley P	7½	8⅛
Pearl Mf	13⅜	14⅛
Pa Enter	17⅝	18⅛
PmzlOG	13¼	13½
Pepsi BW	18⅜	19½
Petrsn H	14⅛	15
Petrolit	43⅜	44⅜
Pettibon	22⅛	23⅛
Piedmt A	5⅛	5⅝
Pinkrtn	33	33⅝
Pion HiB	22⅝	23⅝
Pistilin	2½	3½
Possis Cp	1½	2
Prcorp	2⅝	2⅝
PobS NC	12	12⅝
P Bennet	20	20⅝
PutD Cap	7⅛	7⅝
Qual Inns	2	2⅝
Ragen Pr	3½	4
Rahall C	15	16½
Raychm	136	141
Raymnd	14⅜	15¼
Recog Eq	8⅝	9⅛
Road Ex	37⅛	38⅜
Robin M	19⅛	20⅛
Roselon	3⅝	4⅛
Rouse	4⅝	4⅞
Rus Stov	15⅛	15⅝
Sadlier	2⅛	2⅝
Scan Dat	1½	1⅞
Scripps H	33	35
Sels Delt	3⅛	3½
Seneca F	3⅛	3⅝
SevenUp	32	32⅝
Shaw Cp	25⅛	26⅛
Snap Tls	30⅛	31⅛
SolldSt Sc	8	9
S CalWat	14	14⅝
SwGs Cp	10⅞	11¼
SwEl Sv	16¼	17½
Standyn	25⅝	26⅜
Std Regis	18	18⅝
Stan HPd	17⅛	18½
Sterlg Str	5½	6⅛
Strawb Cl	26	27⅛
Super El	5	5⅝
TIME DC	5	5⅝
Tampax	35	37
Tech Pub	18⅛	19½
Tennant	25	27
Timy Co	10⅝	11⅜
ToscoCp	4	4⅝
Transo O	14	14½
Trico Pd	34	35
Trtn OG	5	5⅝
Tymshr	15½	16⅛
Tyson F	12½	13⅛
Un McGil	9⅛	10½
US Surg	11⅜	12⅛
US TrkLn	14⅜	15⅛
UVa Bks	19	19½
UpPen P	20¼	21
Valley Gs	10⅛	10⅜
VanD Air	11	11⅛
Vance S	4⅜	5⅛
Velcro	8⅛	8½
VaN Bnk	21⅛	22⅛
Wads Pu	9⅛	9⅛
Wsh NG	14⅛	15⅛
Webb Rs	12⅞	13
WecoDvl	4⅝	4⅞
Weight W	8⅝	9⅛
Weldtrn	1½	2⅛
Welng M	7⅛	7⅞
Well Gar	4	4⅝
Wstn Mtg	1⅛	2⅜
Westmd	50⅛	51
Wdwrd L	25¼	25¾
Wright W	4⅛	4½
ZionUt B	25½	26½

European Gold Markets

Feb. 16, 1977

	Open	Close	N.C.
London	135.95	135.90	—
Zurich	135.625	136.125	+0.25
Paris (12.5 kilo)	136.81	137.32	+0.46

U.S. dollars per ounce.

Gold Options

(prices in $/oz.)

Basis	Feb.	May	Aug.
130	6.00	10.00	—
135	0.25	5.75	8.00
140	—	3.00	5.00

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 32 01 23 · Telex 27 479

These securities having been placed privately outside The Netherlands, this announcement appears as a matter of record only.

Dfls 75,000,000

EUROPEAN INVESTMENT BANK

8% bearer Notes 1977 due 1984

Amsterdam-Rotterdam Bank N.V.
Algemene Bank Nederland N.V.
Credit Suisse White Weld Limited
Westdeutsche Landesbank Girozentrale
Bank Mees & Hope NV
Pierson, Heldring & Pierson N.V.

February 17, 1977

How to identify the leading U.S. government securities firm

Test #1

Does the firm have enough stature to work with the Fed, the Treasury, and U.S. Government agencies?

Merrill Lynch Government Securities has played a leading role in developing and supporting many agency securities. Examples include GNMA Pass-Throughs, FNMA's, Federal Home Loan Bank bonds, and securities of The Farm Credit Banks.





Test #4

Does it make firm bids in good markets and bad?

In a month that included a good market (November, 1976), Merrill Lynch Government Securities had an average daily volume of $2 billion. Even when things got tough (January, 1977), the figure was still-impressive—$1.8 billion.

Test #3

Does the firm offer direct access to primary money markets on a worldwide basis?

Merrill Lynch Government Securities deals with thousands of companies and institutions throughout the world. Not just those in or near major financial centers.

Test #5

Does the firm have a distribution system that reaches out to Main Street, as well as Wall Street?

Merrill Lynch Government Securities has trained 222 Account Executives of Merrill Lynch Pierce Fenner & Smith Inc., another of the Merrill Lynch family of companies.

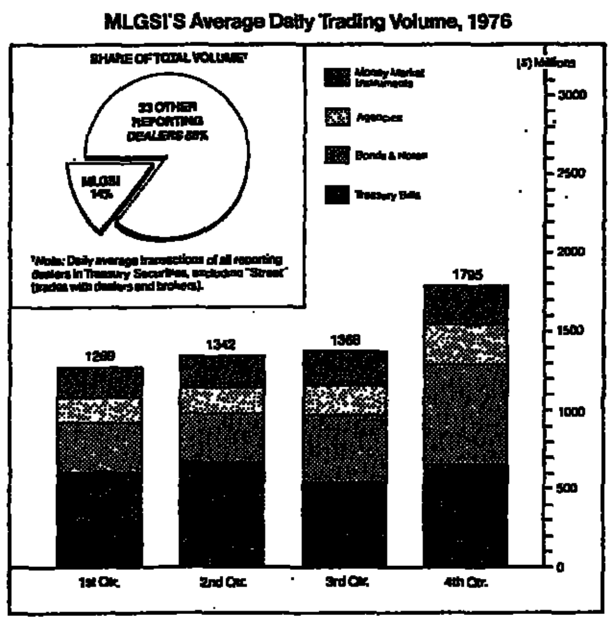
Located in 94 Merrill Lynch Pierce Fenner & Smith Inc. offices throughout the world, these Account Executives apply their special expertise to all kinds of government securities and related instruments.

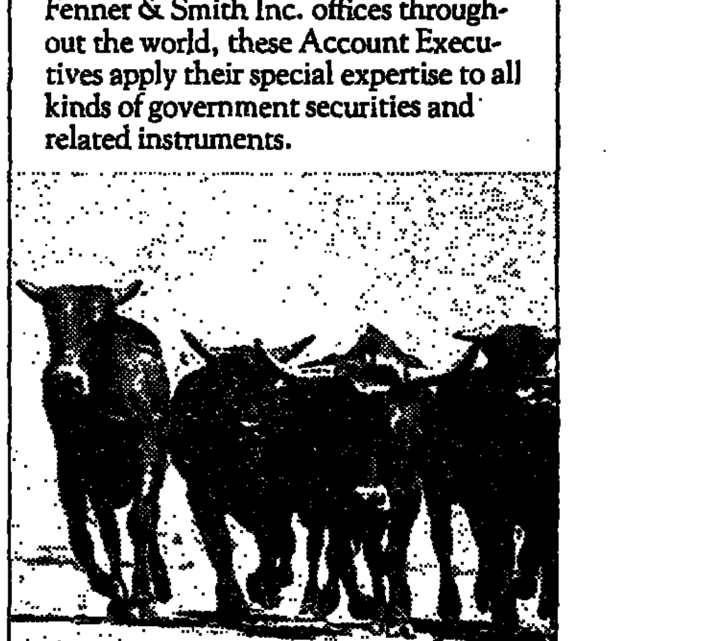
Test #2

Is the firm competitive enough to have an average trading volume of over $1.4 billion a day?

In 1976 Merrill Lynch Government Securities averaged over $1.4 billion a day in trading.

On 30 days, trading topped the $2 billion mark. On 3 days, it soared beyond $3 billion.





The leading firm should do all these things. Not just a few. This firm does.

Merrill Lynch Government Securities Inc.

© Copyright 1977, Merrill Lynch Government Securities Inc

Merrill Lynch Government Securities Inc., Merrill Lynch International & Co., Merrill Lynch Pierce Fenner & Smith Inc. & Merrill Lynch International Bank Ltd. are members of the Merrill Lynch & Co., Inc. group of companies.

Branches and subsidiaries and affiliates in: Abu Dhabi, Amsterdam, Athens, Bahrain, Barcelona, Brussels, Buenos Aires, Cannes, Caracas, Dubai, Düsseldorf, Frankfurt, Geneva, Hamburg, Hong Kong, Kuwait, London, Lugano, Madrid, Manila, Milan, Montevideo, Panama City, Paris, Rome, Rotterdam, São Paulo, Seoul, Singapore, Sydney, Taipei, Tokyo, Vienna, Zurich.

Joint venture in Tehran—Iran Financial Services Co.

Amex Nationwide Trading (3 O'clock) Feb. 16

1976-77 High	Low	Stocks and	Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8½	4	A E Pls		4	13	6½	6	6¼	
8¼	4⅝	AAVCos	.32	5	2	5⅝	5⅝	5⅝	
9⅞	6⅞	APS Inc	.25	7	6	8	7⅞	7⅞—	⅛
12¼	8⅝	ASPRO	.56	6	8	11⅞	11⅝	11⅞+	¼
1⅝	⅝	ATI Inc			2	1	1	1	
16¾	8	AVCCp	.48	3	9	10	9⅞	10 +	¼
13½	7⅛	AVXCp	.25e	9	36	12½	11⅝	12½+	1
8⅝	5⅛	AbrdMf	.40b	13	2	6⅞	6⅞	6⅞	
2	1	AcmeHm			12	1¼	1¼	1¼+	⅛
2⅝	1⅜	AcmePr		5	1	2¼	2¼	2¼	
9⅝	4⅝	Action	.28	6	22	8¾	8⅛	8¾+	½
4⅝	1⅝	ActonCp		13	6	4¼	4¼	4¼—	¼
5⅝	2	AdamRs		8	6	4⅝	4¼	4⅝+	⅛
16⅝	9⅞	AdobeOil	.16	23	43	15	14⅝	14⅞+	⅛
2	1	AegisCp		9	376	1¾	1⅝	1¾+	¼
10⅞	4⅝	AeroFlo	.15e	5	3	9½	9⅝	9⅝—	⅜
3½	1½	Aeronca			6	2	2	2 +	⅛
4⅝	1½	AffilCap	.10e	5	14	4⅝	4½	4½—	⅛
9½	4⅞	AffilHsp	.24	7	4	9¼	9¼	9¼+	⅛
11⅞	6⅞	AffilPub	.56	7	3	11⅝	11¼	11¼—	⅜
6⅝	3⅝	AfterSix	.20	6	2	6¼	6¼	6¼+	⅛
6⅝	4⅝	A'esAir		2	22	4⅝	4¼	4¼	
3⅞	1½	A'baWe	.05e	71	5	2⅝	2½	2⅝	
5⅝	5¼	Alcofac	.32e	7	25	5⅞	5⅝	5⅝	
7⅛	4⅝	AllegAir		6	13	5½	5⅛	5½+	⅛
2	⅞	AlldAct			128	1⅞	1¼	1⅜	
17¼	13⅝	AlldThr	.88	6	1	13¼	13¼	13¼—	¼
3⅝	1	AlphaInd		8	4	2⅞	2¾	2⅞+	⅛
7⅛	3¾	Altamil	.10e	5	6	6⅞	6¼	6¼—	¼
2	11-16	AltecCp			50	1	1	1	
15-16	3-16	A'tecCp wt			1	¼	¼	¼	
15⅝	8⅛	AlterFds	.50	12	5	13¾	13⅝	13⅝—	⅜
49	43½	A'coa pf	3.75		z200	49	49	49 +	½
14⅝	4⅝	AMAX wt			107	5¼	4⅝	5¼+	¾
4⅝	1½	AmAgro			12	2¼	2½	2½+	¼
20½	15¼	AmBrd wt			46	18⅝	18½	18½+	¼
10⅜	6⅛	AmBusP	.28	9	1	7	7	7 —	⅛
⅜	1-16	ACenMtg wt			1	3-32	3-32	3-32—1-32	
7½	5	AContrl	.44a	8	1	6⅛	6⅛	6⅛—	⅛
11¼	5½	AGenPd	.34		15	8⅝	8	8⅝	
6⅛	3⅝	AlmPlct		4	4	4¼	4¼	4¼+	¼
16⅝	7½	AMaizeA	.40	4	47	8¾	8½	8⅝—	⅜
52⅝	36	AmMf	2.80e	5	1	49¾	49¾	49¾	
6½	3⅝	AMotInns		15	17	5	4⅞	5 +	⅛
37⅝	28¼	AmPetf	2.20	8	31	35¼	34¾	34¾—	¾
9	4⅜	APrecs	.28a	6	8	8¼	8⅛	8¼+	¼
7⅜	3⅝	ASafE		4	27	5	4⅞	5 +	⅛
15¼	7¼	AmScIE	.04e	20	24	11¼	11⅛	11⅛	
5¼	2⅜	AmTec	.15e	6	25	5⅝	5½	5½+	⅛
12⅝	8⅞	AmUtlS	.85e		16	12½	12¼	12¼+	¼
5½	2	AndreR		12	2	2⅞	2⅞	2⅞+	⅛
3	2	AngloC	.13e	7	38	3	2⅞	2⅞	
8¼	3½	Anen	.20	8	20	8⅝	8¼	8¼	
9	4⅝	Anthony	.19t	4	16	6⅛	6	6	
6⅞	1½	AppldDta		9	5	6¼	6⅛	6¼+	⅛
6¼	1½	ApldDev		19	43	5⅞	5¾	5¾—	⅛
24½	14	AulfCa	.30	11	3	16⅝	16½	16½	
7⅛	3⅞	ArizCL	.10e	11	18	4½	4½	4½—	⅛
7	4⅝	ArzCol pf	.48		2	6⅝	6¼	6⅝—	⅛
18½	5⅜	ArmInCp	.12	3	5	6⅝	6⅝	6⅝+	⅛
16¼	7⅝	Asamera	.25	11	102	10⅞	10⅝	10⅝—	⅛
12⅝	8⅜	AshlOC	.20a	9	3	10¾	10⅝	10⅝—	⅛
2⅝	¾	AsInSvc			3	15-16	15-16	15-16—1-16	
5⅛	2⅛	Astrex	.10e	8	81	5	5	5	
6¼	3⅛	Atalanta	.20e	3	2	5	5	5 +	⅛
4⅝	3	AtlesGM	.08e	8	26	4	4	4	
11¼	6½	AtlasCp wt			2	9⅞	9⅝	9⅞	
18¼	11⅝	Augat	.30	13	2	14½	14	14 —	¼
18¼	11⅞	AustralO		21	68	16⅝	15⅞	16⅛—	⅝
11¼	5⅜	AutoTrs	.70t		20	6¾	6⅝	6¾+	½
5⅜	2¼	AutmBid		6	5	4⅝	4⅝	4⅝	
9⅞	2⅝	AutmRad		3	12	4⅝	4¼	4⅝+	⅛
4⅝	2	AVEMC	.20	7	1	4½	4½	4½	
29¼	17½	Avondal	1.20	10	14	29	28½	28½—	¾
8¼	3⅜	AydinCp		10	13	8⅛	8⅛	8⅛	

B

1976-77 High	Low	Stocks and	Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
1⅜	9-16	BRT	.30e		10	13-16	13-16	13-16—1-16	
3-16	1-32	BRT wt			2	1-32	1-32	1-32	
10⅝	6	BadgrMt	.50	8	5	9⅝	9⅝	9⅝+	⅜
13	9⅛	BaldorEl	.24	7	7	11⅝	11⅛	11⅛—	⅛
7¼	5	BaldwS	.32a		2	6⅛	6⅛	6⅛—	⅛
18¼	12⅞	BanFd	1.15e		4	16½	16⅝	16⅝—	⅛
1¼	⅝	BangPun wt			10	1¼	1¼	1¼+	⅛
14⅝	6¼	Banister	.48e	5	37	13	12⅞	12⅞	
6⅛	3⅝	Banner	.08	5	12	5⅝	5⅝	5⅝	
3	1½	Barclay	.04	38	6	2	1⅞	1⅞—	⅛
5¼	1⅞	BarnesE			1	3¼	3¼	3¼+	⅛
10	6⅝	Barnwl	.20e	31	9	9	9	9	
9¼	4¼	BarryR	.09e	6	5	4⅞	4⅝	4⅞+	¼
11⅞	5⅝	BarryWr	.44	8	16	11⅝	11⅝	11⅝	
4¼	2½	BarthSp	.20	10	2	3½	3½	3½+	⅛
3⅜	1⅜	Bartons			2	2	1⅞	2	
3⅜	1⅜	BaruchF			13	2⅛	2⅛	2⅛—	⅛
3⅝	1	Barwic			10	1⅝	1⅝	1⅝	
6¼	2	Bellind	.80a	7	170	6⅛	6⅛	6⅛+	⅛
6	2⅞	Benrus		5	3	3⅜	3⅜	3⅜	
6	2⅛	Berg Ent		33	3	3	3	3	
17⅞	4⅝	BergenB		19	22	6¼	6¼	6¼	
29⅞	12	BrgB pf	1.15		2	14½	14½	14½	
6⅝	3	BervenC	.06	78	11	3¼	3⅛	3⅛—	⅛
4⅝	2⅞	BethCp	.10e		4	3⅝	3⅝	3⅝—	⅛
3¼	1⅝	BeverlyE			47	2⅞	2⅝	2⅞	
14¼	9¼	BicPen	.48	8	18	13	12⅞	13 +	¼
9¼	4¼	BigDad		6	24	4¾	4	4¼+	¼
8	4⅝	BigVSup	.26	4	11	7¾	7⅝	7¾+	⅛
18½	11¼	BinnySm	.80	6	6	16	15⅝	16	
7	4½	Blessng	.30	7	5	6½	6½	6½—	⅛
11¼	8½	Blount	.30	5	2	10⅝	10⅝	10⅝—	⅛
9¼	4¼	BodinAp	.40	21	11	4⅝	4⅝	4⅝	
10⅝	6½	BoltBer	.20	17	2	7¼	7¼	7¼+	¼
29¼	15	BowVall	.10	126	2	21½	21½	21½	
14⅝	6⅝	BradfdN	.20	10	22	9¼	8¾	8¾—	½
5⅝	2⅝	Branch	.20	5	1	4¼	4¼	4¼+	⅛
13¼	7½	BranifAr wt			13	8⅛	8	8 —	⅛
14⅝	9⅝	BrascanA	1	3	54	11⅝	11⅝	11⅝	
24¼	15	BraunEn	1	6	x1	22⅞	22⅞	22⅞+	⅛
7½	2¼	BreezeCp			1	5⅛	5⅛	5⅛+	⅛
18⅝	9⅛	BrewerC			41	10⅝	10	10⅝+	⅝
3⅝	2	BrodySe		17	1	2⅝	2⅝	2⅝	
14⅝	8¼	BrooksP	.40	6	7	12¼	12⅛	12⅛—	⅛
4⅝	2¼	BrownCo wt			1	2⅝	2⅝	2⅝	
15	11¼	BrnFA	.60	10	4	14⅝	14½	14⅝+	⅛
15¼	10⅞	BrnFB	.60	10	80	14⅝	14	14⅝	
5½	2	Buehler		9	13	5¼	5¼	5¼—	⅛
14	6¼	Buellind	.40b	5	5	14	13¾	14 +	⅛
5	3	Bulldex		5	8	3½	3½	3½—	⅛
5⅝	2⅛	Burgess		8	64	3⅛	3	3	
15⅝	11¼	Burlng	.82e	5	9	15	14⅝	14⅝	
12	8¼	Burngln	.60	8	38	9⅞	9⅝	9⅞	
12¼	8⅝	Bullerin	.50	5	6	10⅝	10⅝	10⅝—	¼

C

1976-77 High	Low	Stocks and	Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
38	8⅞	CKPet	.20e	24	209	36⅝	35⅝	35⅞—	⅞
9⅞	4⅝	CHCCp	.16r	11	172	9⅝	9	9¼+	1¼
½	1-16	CIMtgwt A			3	5-32	5-32	5-32+1-32	
4⅝	2⅝	CMI Cp			4	3¼	3¼	3¼	
9⅝	6	CRSDes	.15	5	6	7¼	7¼	7¼+	¼
12½	6¼	CSECp	.64	5	1	11⅝	11⅝	11⅝—	¼
6⅝	3	CagleA	.15	4	3	3½	3½	3½	
14⅝	11¾	Calder		9	80	13⅝	12⅞	13⅝+	½
6⅝	3⅝	Calcomp			86	4	3⅞	3⅞+	⅛
4¼	2½	CalLife		6	10	4	4	4	
18	10¼	CalPrtC		10	10	18	17¾	18 +	¼
8⅞	5	Camco			12	7⅛	7	7 —	⅛
1 13-16	2 11-16	CaChbA			11	3⅛	3¼	3⅝	
6⅝	2⅝	CdnExp	.05e	11	13	6⅛	6⅛	6⅛	
8	4 11-16	CdnHomO		18	17	7⅝	7	7⅛+	⅛
20	14	CdnlnPA	1.50	7	197	19¼	18⅞	19¼+	⅛
6	3¼	CdnMarc	.20	8	3	3⅝	3½	3⅝	
14⅝	5¼	CdnMerr		14	40	14¼	13⅝	14¼+	⅝
48⅝	36	CdnSupO		10	6	41¼	41	41 —	⅛
3¼	⅝	Capehart			22	1⅝	1⅝	1⅝—	⅛
3⅞	1½	CapitlRS			2	2⅞	2⅞	2⅞—	⅛
8⅝	4⅝	Caressa			5	5⅛	5⅛	5⅛	
80¼	64	Carnat	1.40a	13	109	70	69	69⅞+	¼
15¼	11¼	CaroPlpl	1b	8	5	14	14	14 +	¼
61¼	53	CaroPLpf	5		z20	60¼	60¼	60¼—	1
5⅝	2	CarrolDv			4	5¼	5⅛	5⅛	
18⅝	13½	CasFd	1.20a		6	18⅝	18	18	
2⅝	1⅛	Castletn		8	54	2	1⅞	1⅞	
14⅞	8¼	Cavitrn	.12e	13	13	13⅝	13⅛	13⅝+	¼
2⅝	⅞	CelluCft		9	56	2¼	2⅛	2¼+	¼
41⅝	34¾	CenM pf	3.50		z50	40	40	40 —	⅛
6⅝	4¼	CentSec	.50e		21	6	6	6	
18⅝	4	Cenvill	.70	27	175	20⅝	18½	20 +	1⅝
23⅝	16⅞	CerM pf	2.25		10	23¼	23¼	23¼	
2⅝	1⅝	Certified Cp			7	1⅝	1⅝	1⅝	
1⅝	⅝	Cerlron		56	2	1⅛	1⅛	1⅛	
2⅝	1¼	CetecCp		10	5	1⅞	1⅞	1⅞—	⅛
7¼	3⅞	ChadMill	.40a	8	2	5⅞	5⅝	5⅞+	¼
6⅝	3	ChampHo			153	3⅝	3¼	3⅜	
7	3½	ChartMd		6	2	5⅛	5⅛	5⅛	
4⅝	2⅝	Chem Exp		4	25	3⅝	3⅝	3⅝—	¼
28¼	15⅝	ChlRiv	1.60a	9	1	25½	25½	25½+	¼
12	8¼	ChiefDev		14	23	12¼	12¼	12¼+	⅛
18¼	10⅝	ChildWrld		7	10	10⅝	10⅝	10½	
4⅝	1¼	Christna	.10e	6	10	3⅝	3⅛	3⅜—	¼
2¾	1⅜	Cineram			2	1⅝	1⅝	1⅝—	⅛
11½	5¼	CircleK	.60		5	10⅝	10⅝	10⅝	
9⅝	4⅝	Citation	.40b	5	2	7⅞	7⅝	7⅞	
11¼	7¼	CityGsFl	.68	6	1	10⅝	10⅝	10⅝+	⅛
7¼	3¼	Clarmnt			2	6⅝	6⅝	6⅝	
3¼	1⅝	ClarkC	.10e	6	10	2⅝	2⅝	2⅝+	⅛
12⅛	6¼	Clarkson	.20	8	1	11¼	11¼	11¼—	⅛
14⅝	7	Clapsing	1	8	7	13⅝	13⅝	13⅝+	⅛
9	4⅝	Clopay	.09e	5	2	7¼	7¼	7¼+	⅛
19⅝	12⅝	Coachm	.25	6	109	16⅝	16¼	16⅝	
2	15-16	CohenHat		7	1	2	2	2	
3⅝	2	Cohulnc	.12t	23	6	3	3	3	
19½	12⅜	Coleman	.68	9	50	16¼	16⅛	16¼	
4⅝	2½	ColonCml			3	4⅝	4	4	
8⅝	3⅝	ColwellC	.32	6	4	8¼	8¼	8¼+	⅛
3¼	1⅝	ComGrp	.14		5	2⅛	2⅛	2⅛+	⅛
13⅝	8⅝	ComAll	.30a		9	9⅝	9⅝	9⅝+	⅛
17	10⅝	ComMtl	.60b	17	3	11¼	11¼	11¼	
7	3⅝	Comdrint		6	5	5½	5½	5½—	⅛
11½	6⅝	CoPsyc	.20a	8	21	11½	11¼	11½+	¼
20	16¼	ComPS	1.62	7	1	19¼	19¼	19¼	
7	2½	Compac		5	97	7½	6⅞	7½+	⅜
7½	4	Compoln		26	2	6⅝	6⅝	6⅝—	⅛
2⅞	1⅛	CompuD		8	23	2¼	2⅛	2¼	
3	11-16	Complnst			3	1½	1½	1½+	⅛
3⅝	⅝	Compinv		2	19	1⅝	1⅝	1⅝—	⅛
13⅝	6⅝	Conchm	.50	5	15	10⅝	10	10 —	⅛
16⅝	4¼	ConcrdF		5	1	4⅝	4⅝	4⅝	
7	5⅝	Condec		1	39	11	10⅝	11	
12½	8½	Conrock	.60	8	2	12½	12½	12½+	¼
5⅝	2⅝	Conroy	.12e	7	1	4½	4½	4½	
13⅝	6⅝	ConsOG		12	12	10⅝	10⅝	10⅝	
9⅝	3½	Consyne		12	22	8½	8⅝	8½	
1½	⅝	ContMtl		17	5	1¼	1¼	1¼+	⅛
1⅝	¼	ContTel wt			46	1⅝	1⅝	1⅝	
7½	2½	CoopJar	.10e	7	3	7	7	7 +	⅛
4⅝	2¼	Cordon		15	64	3⅝	3½	3½—	¼
19	9	CoreLb	.20e	10	27	16	16	16 —	⅜
16¼	10½	Corenco	.80	8	4	15	14⅞	14⅞—	⅛
12⅝	6⅞	Cornelius	.48	10	6	11⅞	11¾	11¾—	⅛
28⅝	19¼	CorrBlk	1.40	10	5	27¼	27	27¼+	¼
3⅞	1⅜	Cosco Inc			16	2½	2½	2½—	⅛
11-16	⅛	Cousins wt			10	3-16	3-16	3-16+1-16	
19½	13	CoxCC		19	12	19½	19¼	19¼—	¼
41⅝	30	CrogsAT	1.20	12	41	35⅝	35¼	35¼—	⅜
10¼	6⅝	CrowlM	.50a	39	1	7	7	7 +	⅛
34⅝	15½	CwnCPt	.40r	4	8	32⅝	32	32½	
7¼	4⅝	CrownCr		4	5	4⅝	4⅝	4⅝	
6	4	Crownln	.20	9	26	5	4⅞	5 +	¼
16⅝	5¼	CrutcR	.36	27	171	13⅝	13¼	13⅜—	⅛
15⅝	7⅝	CrystlO	.40e		4	13¼	13¼	13¼	
16	6⅝	CubicCp	.28	7	27	15⅝	15⅝	15⅝	
14⅝	11⅞	CurticeB	.80	6	4	14	14	14 —	⅛
5⅝	1½	CurtisM	.15e	5	1	5⅛	5⅛	5⅛	

D

1976-77 High	Low	Stocks and	Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
2	⅜	DCL Inc		13	1	1⅝	1½	1⅝+	⅛
6½	2⅝	DWG	.50t	5	170	5¼	5⅛	5¼+	¼
5¼	2½	DamonC		4	2	3	3	3	
9½	3⅞	Damson		25	45	8½	8¼	8⅜	
28	12⅝	Daniel	.18b	9	27	25½	24⅝	25¼+	¼
14⅝	4⅝	Datapd		9	73	12⅝	12⅛	12¼	
9⅝	5⅝	DayMln	.20a	17	22	8⅝	8½	8½+	⅛
16	9⅝	DelLabs	.36	7	4	14⅝	14⅝	14⅝+	¼
10⅝	7	DenTalE		11	29	10	9⅞	10	
2⅝	1	DesgnJw			40	2	2	2	
8½	3⅝	DevCpA		10	2	7⅝	7½	7⅝	
8⅝	3⅛	Digicon			10	4¼	4⅛	4¼—	⅛
23	14⅝	DillardSt	.40	6	1	14⅝	14⅝	14⅝—	⅛
18⅝	11½	Diversey	.55	9	6	17¼	17⅛	17¼+	¼
11⅝	6¼	Dixllyn	.40e	6	35	11½	11⅛	11½+	⅛
45	32	DomePt		8	17	37¾	37½	37½	
7⅝	5½	Donkeny	.24	4	3	7¼	7¼	7¼	
18⅝	16	DrexUH	1.32		4	17½	17¼	17½+	¼
14	9⅝	DrgFair	.40b	4	2	10⅝	10⅝	10⅝+	¼
1 13-16	1	Dunlop	.06e	5	9	1½	1½	1½	
23¼	12½	DuplxPd	.80	6	2	14½	14½	14½	
9⅝	5⅝	DurTst	.33b	8	2	7⅝	7⅝	7⅝	
6⅝	2½	Dynictn	.07e	11	3	4⅝	4⅝	4⅝	
8½	3⅝	DynAm		6	84	5⅝	5¼	5⅝+	⅛
11¼	6½	DynellE		26	2	8	8	8	

E

1976-77 High	Low	Stocks and	Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3⅛	1⅝	EAC In		6	8	2⅝	2⅝	2⅝	
2½	⅞	EagleC			25	1⅝	1½	1½	
19⅝	13¼	EarthRes	1	6	51	17⅝	17⅝	17⅝—	⅛
25½	17	EstmC	1.68	8	2	25⅝	25⅝	25⅝+	⅛
16½	6	Ecodyn	.10e	11	87	16	15⅝	15⅝+	⅛
11¼	7⅛	EDO	.10e	7	3	10⅝	10⅝	10⅝—	⅛
7⅝	3¼	EganM	.40	7	4	5⅝	5½	5½	
9½	4⅝	EhrenP	.20a	7	5	6⅝	6⅝	6⅝	
9½	4¼	ElcorCp	.12	8	38	6⅝	6⅝	6½	
7	4½	ElHose	.10r		2	5¼	5¼	5¼—	⅛
5¼	1⅝	ElAudD	.21t	13	20	4⅝	4⅝	4⅝+	⅛
16⅝	9½	Electrog	1	8	4	15⅝	15	15 —	⅛
12¼	7½	ElecEng	.28	6	5	8⅝	8⅝	8⅝+	¼
20½	12⅝	ElecAm	1.20	9	25	21	19	20½+	1⅜
7⅝	4½	EngyRs		9	18	6⅝	6½	6⅝+	⅛
11⅝	6½	ErnstEC	.64	6	15	11⅝	11¼	11¼	
2½	1⅛	Ero Ind		16	2	1⅝	1⅝	1⅝	
7	4⅝	EspeyMf		6	1	5⅝	5⅝	5⅝+	⅛
11⅝	4⅝	EsqRad	.30a	6	5	9	9	9	
9⅝	6⅝	EssexCh	.32	6	9	9⅝	9	9⅛+	⅛
3⅞	1½	EtzLav		4	40	3	2⅞	2⅞—	¼
16¼	7½	EvanAr	.20r	11	3	14¼	14¼	14⅜—	⅜
		Execlnd		9	36	13½	13⅛	13½	

F

1976-77 High	Low	Stocks and	Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
5½	2	FDIInc	.01e	92	6	2⅝	2⅝	2⅝—	⅛
7⅝	4	FabInd	.25e	4	14	5½	5⅜	5⅜+	⅛
6⅝	3⅝	Fablen	.40	26	1	3⅞	3⅞	3⅞	
3	¾	FairTex			7	1⅝	1⅝	1⅝	
5⅝	1⅝	FairfNob			3	2⅛	2⅛	2⅛	
4⅝	2½	FairmC	.14e	16	1	3⅝	3⅝	3⅝—	⅛
41⅝	20⅝	FalconS	1	10	91	38¼	37¼	38 +	½
8⅝	4½	FamDolr	.16	6	21	5⅝	5⅝	5⅝+	⅛
2⅞	1	FashFab			36	1¼	1¼	1¼—	⅛
16¼	12½	FedMart	.60	5	47	14⅝	13¾	14 +	½
15	11	FedRlty	1.24	13	8	15	14⅝	14⅞—	⅛
6¼	4	FedRes			62	4⅝	4⅝	4⅝+	⅛
21⅝	8	Felmnt	.12e	23	79	21	20⅝	21 +	⅜
10⅝	5	Felsway	.36	5	11	9⅝	9⅝	9⅝+	¼
3½	1⅛	Fibrebrd wt			17	1⅛	1⅛	1⅛—	⅛
5⅝	1⅝	Fideico			1	2⅝	2⅝	2⅝+	⅛
5¼	1⅛	FilmCpA			19	2⅛	2⅛	2⅛	
10¼	5¼	Filmwy	.85t	8	103	9	8⅝	9	
11	5½	FinGen	.36b	7	18	10⅝	10¼	10⅝+	¼
11⅝	5⅝	FstSLSh		14	10	9⅝	9½	9⅝+	⅛
4⅝	2⅛	Fstmrk			3	2⅝	2⅝	2⅝	
17¼	9⅝	FischrP	.48t	6	32	13⅝	13½	13⅝	
17¼	13½	FltchbG	1.44	8	1	16¾	16¾	16¾	
2⅝	1⅛	Flagg			10	1⅝	1⅝	1⅝+	⅛
6⅝	2½	Flagstaff		7	12	4⅝	4⅝	4⅝+	¼
14¼	8	FlightSf	.09e	11	215	15¼	14	14½+	⅞
1⅝	9-16	Flock			1	⅞	⅞	⅞+1-16	
5	1⅝	FlaCap			1	4⅞	4⅞	4⅞+	⅛
5	1	FlowGen		6	27	4⅝	4	4⅝+	⅛
20	9⅝	Flowers	.60	7	15	19⅝	19½	19⅝—	⅛
16⅝	13⅛	FlukeJ		11	45	16⅝	15⅝	16⅝+	¾
24⅝	13¼	FlyDlaO		8	50	22½	22¼	22⅝+	⅛
6½	3⅛	Foodrm	.40	5	4	6	5⅞	6	
11⅝	7⅝	Foodwys		5	3	10½	10⅝	10⅝	
32	28	Foote pf	2.20		2	31⅝	31⅝	31⅝—	⅜
93	72⅝	FordCan	5a	5	z170	87⅝	86⅝	87 +	¼
4⅝	2⅝	ForestLab		7	16	3⅝	3¼	3¼—	¼
12⅝	7⅛	FoxStaP	.50	10	4	8⅝	8¼	8⅝—	⅜
4	1⅝	FranklnRt			2	3½	3½	3½	
10¼	6⅝	FrankNu	.35	6	19	9⅝	9⅝	9⅝—	⅛
18⅝	10	Frantz	.80a	6	2	17	17	17	
23½	15¾	Fresnillo	.40	89	1	17⅝	17⅝	17⅝—	¼
3	1½	FriendFr		12	1	1⅝	1⅝	1⅝—	⅛
10½	6⅝	Frigtmp	.55t	6	32	9⅝	9	9 +	⅛
11⅝	7	Frischs	.33b	7	1	7	7	7	
8⅝	5⅛	FrontAir		5	11	6⅝	6⅝	6⅝+	⅛
3⅜	1⅜	FrontAir wt			3	2⅝	2⅜	2⅜—	¼

G

1976-77 High	Low	Stocks and	Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	15-16	GIT Ind			2	1⅜	1⅜	1⅜—	⅛
8⅛	2	GRICp			29	3	2⅞	3 +	⅛
2¼	¾	GTI			10	2	1⅞	2 +	⅛
3⅛	1½	Garcia			4	2⅛	2⅛	2⅛—	⅛
17⅝	8⅝	GatesLrJet		4	5	10½	10½	10½	
10¼	3¼	GenExp		13	70	8⅝	8⅝	8⅝+	¼
4¼	1¼	GnHous		4	5	2¼	2¼	2¼	
2¼	¾	GnRecre			20	1½	1½	1½	
3⅝	1½	Genge		6	10	2½	2½	2½—	⅛
2	1⅛	Genisco		8	131	1¾	1½	1¾+	¼
4⅝	1¼	Geon Ind			43	2⅛	2⅛	2⅛+	⅛
7¼	2½	Gerber		8	2	6⅝	6⅝	6⅝	
18¼	13¼	GiantFd	1a	5	3	17	16¾	17 +	⅜
8⅝	3⅝	GiantYel		85	5	6⅝	6⅝	6⅝	
10⅝	2½	Gladding			19	3⅝	3⅝	3⅝	
5⅝	2½	Glasrock			43	5⅝	5	5	
38	26½	Glatfltr	1.80	6	5	35½	35⅛	35½+	½
6½	3⅝	GlenGer	.16	6	1	5⅞	5⅞	5⅞	
16⅝	6⅝	GlenDis	.44t	7	4	14⅝	14⅝	14⅝	
18⅝	10⅝	Globeln	.60a	5	25	17	16¼	16¼—	⅜
14½	8⅝	GloucstE		4	1	12	12	12 —	⅛
7	2⅝	Glover	.10e		1	3½	3½	3½+	⅛
5	3⅛	Gldblatt	.28	10	1	4	4	4	
16⅝	7⅝	GoldnCyc		55	3	10⅝	10½	10½—	⅜
12⅝	4⅝	GoldnW	.36e	7	41	11⅝	11¼	11⅜+	⅜
1⅝	½	Goldfield			21	⅝	⅝	⅝—1-16	
8⅝	2⅝	Goodrich wt			86	8	7⅝	7⅝	
23⅝	15	GormR	.90a	8	2	19⅝	19⅝	19⅝	
4⅝	2⅝	GouldIT	.24e	225	6	4⅝	4½	4½—	⅛
8⅝	6⅝	GrndCtl	.30	6	27	8⅛	8	8	
6⅝	2⅝	GtAmlnd		4	2	5⅝	5⅝	5⅝—	⅛
6⅝	2⅝	GtBasinP		59	45	6	5⅝	5⅝	
37¾	25⅝	GtLkCh	.28	15	20	36½	36⅝	36½+	⅜
6⅝	2⅝	Greenman		4	33	3⅝	3½	3½—	⅛
7⅝	4⅝	GREIT	.40	11	1	6½	6½	6½+	⅛
10½	6⅝	GrowC	.32b	7	33	9⅝	9⅝	9½—	⅛
10⅝	4⅝	GuardC	.40b	8	2	9⅝	9⅝	9⅝	
7⅝	4½	Guilford	.20	4	8	5	5	5	
34⅝	26⅝	GltOilCan	1	7	5	27	27	27	
7⅝	3¼	Gulfstrm			19	6½	6⅝	6⅝	

H

1976-77 High	Low	Stocks and	Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
14	6⅝	HallsMot	.50	6	117	14½	13½	14½+	1⅛
7	3⅝	HampD	.15e	16	3	6⅝	6⅝	6⅝	
13⅝	10⅝	Hannfrd	.60	5	1	12⅝	12⅝	12⅝+	⅛
12⅝	8⅝	HanvrSh	.60	5	1	10½	10½	10½	
5½	2⅝	HanSqRt			5	4⅝	4⅝	4⅝+	¼
21⅝	16	Harland	.60	10	42	20¼	19½	19⅞+	⅜
7⅝	3½	HarlfdZd			8	4⅝	4⅝	4⅝—	⅛
14⅝	10	HartzM	.22e	12	14	12⅝	12½	12⅝	
1¼	⅝	HarveyGp		8	11	1⅛	1⅛	1⅛	
10⅝	6⅝	Hasting	.40a	6	4	11	11	11 +	⅛
7⅝	3⅝	HealthM	.20	4	2	6⅝	6⅝	6⅝—	⅛
3¼	1⅝	Helnick	.10e	9	3	1⅝	1⅝	1⅝—	⅛
6⅝	2½	HiGInc	.15t	33	19	3½	3¼	3¼—	¼
8	3⅝	Hillhavn	.32	5	6	7	6⅝	6⅝—	⅛
13¼	5½	Hiptrnic	.20	11	4	6⅝	6⅝	6⅝	
3½	1⅝	HofmnInd		24	3	2⅝	2⅝	2⅝	
7	2	HollyCp		18	60	6⅝	6	6 —	⅛
27	16⅝	Hormel	1.12	9	15	28	27½	28 +	1
8⅝	5⅝	HospM	.60e	27	11	8	8	8	
7⅝	4	HouseVl	.32	11	10	5	4⅝	5 +	⅛
11⅝	6⅝	HosMinn		23	6	8⅞	8⅝	8⅝—	⅛
60⅝	32½	HouOilM	.80	33	766	52	50⅝	51½+	½
7⅝	3¼	Howell	.15e	3	132	5	4⅝	4⅝+	⅜
37	28⅝	HubellB	1.50	10	11	34½	34¼	34¼—	¼
54	41	Hub pfA	1.75		2	50¼	50¼	50¼	
5⅝	1⅝	Hudson Gen			7	5⅝	5⅝	5⅝+	⅛
41⅝	31	HudBO	1.52	8	40	35⅝	34	34⅞—	⅜
13⅝	6	Huffman	.50	5	19	13½	13⅛	13½+	⅜
23⅝	16½	HuskyO	.80	8	424	23¼	22⅝	23⅛+	½
5⅝	3	Hycellnc		20	49	4⅝	4½	4½	

I

1976-77 High	Low	Stocks and	Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
10¼	3⅝	ICMR			5	5¼	5¼	5⅛—	¼
4⅝	2½	ISCFinl	.30	25	5	2⅝	2⅝	2⅝—	⅛
1	13-16	ITI Cp wt			1	⅞	⅞	⅞+1-16	
8	4 3-16	ImpCh	.30e	6	2	5⅝	5⅝	5⅝—	⅛
1 13-16	⅞	ImpGrp	.07e	8	21	1 5-16	1 5-16	1 5-16	
26⅝	18¼	ImpOilA	.86	11	132	23⅝	22⅝	23½+	¼
3⅝	1⅝	Inarco			1	2	2	2 —	⅛
20½	8½	Incotrm		13	11	14⅝	14	14¼+	⅝
50	41	InPL pf	4		z40	48½	48	48	
2⅝	1	InflightSv			6	1¼	1¼	1¼	
2½	11-16	InstrSys			42	1⅛	1	1	
3⅝	1⅛	IntegRes		5	4	2	1⅞	1⅞—	⅛
7¼	2⅜	Intrmed		10	2	7⅛	7⅛	7⅛	
14½	5¼	IntlAlum	.50	7	3	12⅝	12⅝	12⅝+	⅛
4	1¼	IntBnknt		11	1152	4⅛	3⅞	4	
23	11½	IntCour	.28	9	112	12½	12	12½+	⅜
3⅝	1½	IntFunrl	.05e	7	4	2⅝	2½	2⅝	
15	8	IntGenln	.70	5	19	15	14⅝	14⅝—	¼
7½	1⅝	IntProtn		10	71	6¼	5⅝	6⅛—	⅜
9½	4⅝	IntSeaw	.25e	4	2	9⅝	9⅝	9⅝—	⅛
35	15⅝	IntSyCon	.25	5	14	20⅝	20⅛	20¼—	⅜
1½	½	Interphot			4	1⅛	1⅛	1⅛	
17⅝	9⅝	Interpool		1	12	16½	16⅛	16⅛—	¼
18⅝	5	Interway		20	151	18⅝	18	18⅝+	¼
2⅝	1	InvestFle			4	1	⅞	1⅛	
19½	9¼	InvDvA	.20e	5	234	18¼	17⅝	18 —	½
4⅝	2⅝	InvDvB	.05e	5	24	4½	4⅝	4⅝—	⅛
7	2⅝	InvRITr			7	5⅝	5½	5½—	½
18¼	13	Ionics Inc		14	27	18	17⅝	18	
9⅝	6⅝	IroqBrd	.20		6	7⅛	7⅛	7⅛	
16	13⅝	IroqBrnd pf			1	15	15	15	
6⅝	3⅝	IrvinInd	.16t	4	2	6	6	6 +	⅛
8	6⅛	IsraelD	.75e		6	6⅝	6⅝	6⅝	

J-K

1976-77 High	Low	Stocks and	Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
11⅝	6¼	Jaclyn	.40a	5	2	7	7	7	
18⅝	7¾	Jacobs	.45e	6	27	17¾	17¼	17⅝—	⅛
10¼	4½	Jamswy	.05r	5	15	9⅝	9⅝	9⅝+	⅛
12½	8⅝	Jeannet	.40	6	10	12	11⅞	12	
5⅝	2	Jetronic		4	8	3	2⅞	2⅞	
20⅝	7⅝	JohnPd	.36	8	11	8½	8⅝	8⅝—	⅛
4⅝	2⅛	JuniperP		14	9	3⅝	3⅝	3⅝+	⅛
8⅝	3⅝	KTelln	.45e	5	4	5⅛	5⅛	5⅛	
16⅝	8	Kaisrlnd	.26	8	650	15½	15⅛	15⅛	
7⅝	4½	KapokT	.10r	7	3	4⅝	4½	4½—	¼
5⅝	2⅝	KayCp	.07a	26	20	5⅝	5½	5⅝+	⅜
9¼	4⅝	Kenwin	.34a	6	5	8½	8½	8½	
38⅝	12⅝	Kewanee	.72	9	114	36⅞	36⅝	36⅝—	¼
9⅝	5⅝	Keystlnd	.30	5	5	7⅝	7⅝	7⅝+	¼
2	1⅛	KinArk		7	7	1⅝	1⅝	1⅝	
37⅞	8⅝	KirbyEx		13	30	32½	31⅞	32 —	⅛
5⅝	1⅝	Kit Mfg		15	80	5⅛	4⅝	4⅝+	¼
6¼	1¼	KleerVu		4	12	4	3⅝	3⅝—	¼
15	13½	KnickToy n		11	153	15⅝	14¾	15¼+	⅜
17¼	16⅝	Kollmr n		12	19	18	17½	17⅞+	⅜
9⅝	6⅝	KuhmStr	10	4	11	6⅝	6⅝	6⅝+	¼

L

1976-77 High	Low	Stocks and	Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
4	2¼	LSBInd	.10r	6	87	3½	3⅛	3⅜+	⅜
2⅝	⅝	LTVCorp wt			36	⅞	⅞	⅞	
4⅝	2⅝	LaBarge	.06	13	22	2⅝	2⅝	2⅝	
6⅝	3⅝	LaMaur	.20	8	2	4⅝	4⅝	4⅝	
10⅝	5⅝	LaQuinta		7	23	9⅝	9⅝	9⅝	
11¼	6⅝	LafyRad	.26	7	24	7⅝	7½	7½—	⅛
2⅛	1⅛	Lndmrk			4	1½	1⅝	1⅝—	⅛
2⅝	1⅛	LaTour	Bck	11	11	2⅛	2⅛	2⅛+	⅛
28⅝	15	LeeEntr	.60	13	31	26	25⅝	25⅝—	¼
5⅝	3	LeePhar		133	5	4	4	4	
7⅝	5⅛	LewisBF	.24	7	28	6⅝	6⅝	6⅝+	⅛
10	4⅝	LibtyFab		3	3	7⅝	7⅝	7⅝+	⅛
7⅝	4	Lightolr	.16	7	4	7⅛	7	7 —	⅛
7⅝	4	LilliAnn	.22	8	3	6⅝	6⅝	6⅝+	⅛
11½	4	LloydsEl		6	2	7⅝	7⅝	7⅝—	¼
3	1⅜	LodgeS	.12e	6	3	2½	2½	2½	
19¼	13⅝	Lohmn	.80a	7	1	18⅝	18⅝	18⅝—	⅛
11¼	4¼	LoewThe wt			49	9	8⅝	9	
8⅝	4⅝	Logicon		6	35	9¼	8⅝	9⅛+	¼
3⅝	1⅝	Logistic	.06e	6	1	3	3	3 —	⅛
23⅝	9	LaGenSv	.80	7	35	23¼	22⅝	23 —	⅛
28⅝	19⅝	LouisCe	1.32	7	6	27⅝	27⅝	27⅝—	⅛
7⅝	3½	LundyEl		11	1	3⅝	3⅝	3⅝—	⅛
7⅛	1	LynchCp		13	109	4	3⅝	3⅝+	⅜

M

1976-77 High	Low	Stocks and	Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅝	2⅝	MPO		5	72	9	8⅝	8⅝+	½
8⅝	7	MWA	.40b	12	5	7⅝	7⅝	7⅝+	¼
5⅝	2⅝	Mammth		10	2	4½	4½	4½—	⅛
5½	3⅝	ManhLfe	.28	9	32	5⅝	5	5⅛	
5½	3⅝	MansfT	.02r	9	32	5½	5⅝	5⅝—	⅛
2	13-16	Martnda			45	15-16	15-16	15-16—1-16	
29½	18	MarkCtl	.28	7	38	27⅝	30⅝	27⅝+	⅛
10⅝	4⅝	Marlene		3	9	7⅝	7¼	7⅝	
8½	4⅝	Marshln		4	3	7	6⅝	7 +	⅛
32¼	18⅝	MartPr	.40e	6	23	19⅝	19⅝	19⅝	
18⅝	6⅝	Masind	.40a	5	15	9⅝	9⅝	9⅝+	½
39⅝	23⅝	Masneiln	.30	6	4	37⅝	37⅝	37⅝+	⅛
4	1⅝	Masters		5	17	4⅛	3⅞	4⅛+	⅛
7⅝	4	MaulBr	.14b	6	6	4⅝	4⅝	4⅝—	⅛
5⅝	2½	McCulO		25	78	3⅝	3½	3½	
22⅝	6⅝	Mclntsh	.70	7	17	18⅝	18¼	18⅝	
4⅝	1⅝	McKeon			10	4	3⅝	4 —	⅛
14¼	10½	MeansF	1.08	7	2	13⅝	13⅝	13⅝	
9½	5⅝	Medalst	.44	6	11	8⅝	8	8	
3⅝	15-16	MedalnGp			11	1⅝	1⅝	1⅝	
4⅝	1⅝	MedcoJw		18	15	2¼	2⅛	2⅛	
9⅝	5⅝	Medenco	.28	6	31	9⅝	9⅝	9⅝—	⅛
8⅝	2½	Medfield		1	2	5⅝	5⅝	5⅝—	
20½	14¼	MediaGn	.40	8	4	18⅝	18⅝	18⅝	
17	7⅝	Megolnt	.20	5	21	13⅝	13⅝	13⅝—	⅛
18⅝	11½	MEMCo	1	6	2	18⅝	18	18⅝—	⅛
19½	17⅝	Metpth		18	140	18½	18	18⅛+	¼
1⅝	⅝	MetroGrt			20	1¼	1⅛	1⅛	
4⅝	1⅛	MichGen		3	29	4	3⅝	3⅝—	⅛
14⅝	9⅝	MichSug	1	7	22	14⅝	10⅝	10⅝—	⅛
11¼	5½	Micklbry	.16	4	11	6⅝	6	6	
15⅝	9⅝	MidlGls	.28	5	4	11⅝	11⅝	11⅝—	¼
23⅝	13⅝	MillerWo	.48	9	22	21⅝	20⅝	21⅝+	⅝
23½	12⅝	MllRoy	.25	8	6	15⅝	15⅝	15⅝	
⅛	1-64	MissnIT wt			1	1-32	1-32	1-32	
⅛	1-64	MissnIT wt			1	1-32	1-32	1-32	
38¼	17⅝	MoPtcR	1.30	7	10	39	38½	38¼+	¼
49½	24⅝	MitchlE		11	65	43⅝	42⅝	43⅝+	½
10	3½	MiteCp	.20	8	336	10	9⅝	10	
30½	6⅝	Molycrp wt			43	30⅝	29⅝	30⅝+	1⅝
6	4⅝	MonMgt	.40	3	8	5⅝	5⅝	5½	
13⅝	8⅝	Moog	.60	7	21	12⅝	12⅝	12⅝—	¼
6⅝	3⅝	MtgGth	.46e		5	5⅝	5⅝	5⅝+	⅛
7¼	4⅝	MortonS	.32	3	28	5	4⅝	4⅝+	⅛
11⅝	4½	MovStar	.44	7	11	11⅝	11	11 —	¼
2⅝	1	Movielab		8	3	1⅝	1⅝	1⅝—	⅛
8½	3½	MultiAm	.20	9	3	4⅝	4⅝	4⅝+	⅛

N

1976-77 High	Low	Stocks and	Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8¼	3⅝	Napco	.76	8	11	8⅝	8½	8⅝+	¼
5⅝	2⅝	NardaM	.28	41	2	3¼	3⅛	3⅛+	⅛
25	12⅝	Nat CSS	.20	9	7	22⅝	21⅝	22 —	¼
2⅝	11-16	NatHlthE		8	1	1½	1½	1½+	⅛
2⅝	1⅛	NKinney			299	2½	2⅛	2⅛+	⅛
10½	6	NtParag	.40	4	39	9	8⅝	8⅝—	¼
13	6⅝	NtPatent		98	535	11⅝	11⅝	11⅝	
4⅝	2¼	NtSpinng			2	3¼	3⅛	3⅛+	⅛
6½	1⅝	NatSyst		9	10	4⅝	4⅝	4⅝	
19½	10⅝	NatwHo	.32	6	7	10⅝	10⅝	10⅝—	⅛
3⅝	1¼	NellyDon			2	1⅝	1⅝	1⅝+	⅛
34½	21¼	NENuclr	.58	12	2	30⅝	29⅝	30⅝	
15⅝	10½	NHamp	.40a	12	23	17¼	16	16⅝+	1⅛
1⅞	½	Nldria	.04e	8	54	1⅝	1⅝	1⅝+	⅛
36½	15⅝	NMexAr		100	12	33¼	32⅝	33 +	¼
16⅝	9¼	NProc	.63e	9	25	10	9⅝	10	
17⅝	14½	NYTimes	.60	9	5	16⅝	16¼	16⅝+	¼
18⅝	6⅝	NewbEn	.20	5	26	15⅝	15	15 —	¼
24¼	14	Newcor	1b	6	4	20¼	20⅝	20⅝	
7½	3⅝	Newprk		7	109	6⅝	6½	6½	
3	1⅝	Nexus	.14t	6	21	1⅝	1⅝	1⅝+	⅛
5	2¼	Nichols	.27t	4	5	4⅝	4⅝	4⅝	
5	2	Noelind		5	3	2⅝	2⅝	2⅝+	⅛
12⅝	3⅝	Nolex		29	7	4⅝	4⅝	4⅝—	⅛
5⅝	2⅝	Nortek	.04	13	14	3⅝	3⅝	3⅝	
16⅝	8	NorAmR	.10	10	27	15½	14⅝	15½+	½
9⅝	4 3-16	NorCdnO		11	67	7⅝	7½	7⅝+	¼
11½	3	NuclDta		20	29	10⅝	10	10 —	⅛
12⅝	6⅝	NumacO		21	4	11⅝	11¼	11⅝+	⅜

O

1976-77 High	Low	Stocks and	Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
15⅝	6⅝	OakwdH	.09r	4	12	9⅝	9¼	9¼—	⅛
21	13½	Offshore		5	53	18⅝	17¼	18 +	1
7	4⅝	OhioArt	.24a	7	10	7¼	6⅝	6⅝	
46	28¼	OhioB	2a	4	1	40¼	40¼	40¼	
13¼	6⅝	OhSealy	.48	7	1	8	8	8 —	⅛
23⅝	14½	OnLineS		15	30	20⅝	21¼	21⅝—	⅛
51	31	OOkiep		12	z100	39⅝	38⅝	38⅝+	⅛
3¼	1	Originala			14	1⅝	1⅝	1⅝	
16½	10⅝	OSullvn	.60	6	5	15½	15½	15½	
13⅝	6⅝	OverhDr	.50	9	36	11⅝	11⅝	11⅝+	¼
2⅝	1	OxfordFt			1	1⅝	1⅝	1⅝	
4⅝	2⅝	OzarkA	.10e	5	19	4	3⅝	3⅝—	⅛

P-Q

1976-77 High	Low	Stocks and	Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
3½	1⅝	P F Ind			47	1½	1⅝	1⅝—	⅛
18⅝	16¼	PGEpfA	1.50		12	17⅝	17⅝	17⅝—	⅛
15⅝	13⅝	PGEpfC	1.25		5	15⅝	15⅝	15⅝—	⅛
15⅝	12½	PGEpfD	1.25		4	14½	14½	14½—	⅛
15½	13	PGEpfE	1.25		4	14½	14½	14½—	⅛
33⅝	26½	PGEpfT	2.54		59	29⅝	28⅝	29⅝+	⅛
13¼	11⅝	PGEpfH	1.12		3	12⅝	12⅝	12⅝—	⅛
30⅝	26⅝	PGEpfS	2.62		31	30⅝	29⅝	29⅝—	⅛
29	24⅝	PGEpfR	2.37		4	26½	26½	26½—	⅛
25⅝	22⅝	PGEpfL	2.25		1	25⅝	25⅝	25⅝+	¼
25⅝	21¼	PGEpfK	2.04		1	23⅝	23⅝	23⅝	
13⅝	11⅝	PGEpfI	1.09		3	12⅝	12⅝	12⅝—	¼
13½	4¼	Pl-olds	.16		3	12⅝	12⅝	12⅝	
54⅝	44	PacLt pf	4.50		z50	51⅝	51⅝	51⅝—	⅛
20⅝	14½	PNwTel	1.32	9	11	19⅝	19⅝	19⅝+	⅛
35	22⅝	PallCorp	.40	13	10	33	32⅝	32½—	⅛
7½	3⅝	PandelB		3	1	4	4	4	
6	3	Pantast	.30	7	43	6	5⅝	5⅝—	⅛
13⅝	7⅝	ParkCh	.48a	6	2	11	10⅝	10⅝—	⅛
3⅝	1⅝	ParkEl	.10e		1	3	3	3	
26½	18½	Parsons	.80	6	28	22⅝	22⅝	22½	
4⅝	2⅝	PatFash		4	1	2⅝	2⅝	2⅝—	
5⅝	3⅝	Patagon			61	4⅝	4⅝	4⅝+	⅛
7⅝	3⅝	PatoCG		4	2	7⅝	7⅝	7⅝	
8⅝	4½	Pemcor	.20	5	58	9	8½	8⅝	
2⅝	1¼	PennDix wt			13	1⅝	1⅝	1⅝	
9⅝	6⅝	PenEM	.60a	7	2	9⅝	9⅝	9⅝—	
32⅝	19	PerlTr	1.20b	6	2	29	29	29 +	
7	3⅝	PECp	.68t	5	109	4	3⅝	4	
14⅝	9⅝	PenR E	1.15	8	2	13	13	13	
25½	17⅝	PepBoys	1b	6	3	23⅝	23	23⅝+	
17¼	11	PepCom	.60	4	4	16½	16⅝	16⅝+	
8⅝	4⅝	Perini	.30a	3	12	7⅝	7⅝	7⅝	
8⅝	3⅝	Pertec		9	202	8¼	8	8⅝+	
16⅝	6¼	PetroLe		20	35	16	15⅝	15⅝	
4⅝	2⅝	Phoenix			17	3⅝	3⅝	3⅝—	
2½	11-16	PioneerS			12	1½	1⅝	1⅝	
10⅝	6	PionTex	.80	6	57	10¼	10⅝	10⅝+	
6⅝	5⅝	PitWVa	.56a	10	7	6⅝	6⅝	6⅝+	
32	14⅝	PitDM	1.20a	6	26	30⅝	29⅝	30⅝+	
42½	28⅝	Pittway	1.20	12	15	37⅝	37⅝	37⅝—	
11⅝	6⅝	Plantlnd			19	6⅝	6⅝	6⅝	
13⅝	12⅝	Plantrn	.08	14	97	12⅝	12⅝	12⅝+	
2⅝	1½	PlymRub A			1	2⅝	2⅝	2⅝	
4½	1⅝	Puloron			7	2⅝	2½	2½—	
7⅝	5⅝	Polychr	.29t	8	3	6⅝	6⅝	6⅝—	
11½	3½	PrairieO		17	5	10⅝	10⅝	10⅝	
25⅝	16⅝	PrenHa	1.12	12	46	22⅝	22⅝	22⅝+	
4⅝	1⅝	PresRtB			34	2⅝	1⅝	1⅝	
20⅝	6	Presley		10	6	10⅝	10⅝	10⅝—	
16½	13	Preston	.70	10	5	14	14	14 —	
5⅝	2¼	PrimMt	.12t	10	10	2⅝	2⅝	2⅝—	
12⅝	8⅝	PrpCT	1.20e	9	40	11⅝	11⅝	11⅝—	
10⅝	8¼	ProvGas	.80	8	1	10⅝	10⅝	10⅝—	
5	2⅝	PrudBdg	.24	5	15	4⅝	4⅝	4⅝—	
5	2⅝	ProdGp			12	5	5	5	
7½	2⅝	PulteH			11	6⅝	6⅝	6⅝—	
5	2½	PuntaG		12	2	3	3	3	
7⅝	4½	Purepac	.03t	13	28	5⅝	5⅝	5⅝+	
7½	5	Quebecor		6	18	5⅝	5⅝	5⅝+	

R

1976-77 High	Low	Stocks and	Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
8⅝	4⅝	RB Ind		6	11	7⅝	7⅝	7⅝+	
2¼	1⅝	RET			6	1⅝	1⅝	1⅝	
5⅝	1⅝	RHMed		5	16	5⅝	4⅝	4⅝	
2½	1⅝	RSC Ind		9	3	1⅝	1⅝	1⅝	
13	5	RLC Cp	.12e	5	7	12½	12⅝	12⅝	
5⅝	3⅝	Racon	.20a	5	18	4⅝	4	4	
17⅝	6⅝	RaganB	.15e	5	6	7⅝	7⅝	7⅝	
22¼	13½	RanchEx		23	2	16½	16¼	16½	
24	12½	RangrO		57	29	20⅝	19⅝	20⅝	
16½	10⅝	Ransbrg	.80	6	22	12⅝	12⅝	12⅝	
1⅝	⅝	RapdAm wt			18	1⅛	1⅛	1⅛	
6¼	2⅝	RathP			19	5	4⅝	4⅝	
25	13⅝	RaymPr	.50	25	13	25⅝	24⅝	25⅝	
18	14¼	ReaiEst	1.40	13	5	15	14⅝	14⅝	
11½	5½	RltIncT	1.15e	5	3	10⅝	10¼	10⅝	
20	12⅝	RltRef	2.10e	10	18	20	20	20 +	
2⅝	1⅝	Rediaw		31	13	2⅝	2½	2⅝	
2⅝	1⅝	ReevesT			7	2⅝	2⅝	2⅝	
10⅝	8½	Regal B	.52	9	7	9	9	9	
2	⅝	Re.Grp wt			21	1⅝	1⅝	1⅝	
15⅝	11¼	RemAr	.80a	6	45	15⅝	15½	15½	
2⅝	⅝	RepHous			2	1⅝	1⅝	1⅝	
29⅝	18⅝	RepNY	.88	5	2	25⅝	25⅝	25⅝	
21⅝	13⅝	ReschCtl	.09	14	32	21	20⅝	20⅝	
24⅝	14	ResistFx	.60	8	14	22⅝	21⅝	22⅝	
12⅝	2	Resrts A		20	72	9⅝	8⅝	9⅝	
22½	2⅝	Resrts B		39	z250	17⅝	17⅝	17⅝	
2⅝	1	RestAssc			30	2	1⅝	2	
3⅝	⅝	RexNore			4	3⅝	3	3	
7	3⅝	Richton	.26e	3	1	7½	7⅝	7⅝	
24⅝	10½	RileyCo		7	37	24⅝	23⅝	23⅝	
21⅝	6½	RisdonM	.40	10	85	20⅝	18⅝	18⅝	
29⅝	11⅝	Robntch			55	13⅝	13⅝	13⅝	
4⅝	2¼	Roblin			15	4⅝	4⅝	4⅝	
14⅝	8⅝	Rockwy	1	8	2	14⅝	13⅝	14⅝	
4⅝	2⅝	Rocor			1	2⅝	2⅝	2⅝	
3⅝	1⅝	RoncoT		6	15	2½	2⅝	2⅝	
5	3	Ruddick	.12e	5	2	5	5	5	
2½	1	Rusco			2	1⅝	1⅝	1⅝	
10	7	Russell	.40	5	27	8⅝	8⅝	8⅝	
11½	5⅝	RustCft	.40	8	10	10⅝	10⅝	10⅝	
25⅝	15⅝	RyanH	.50	10	29	17⅝	17⅝	17⅝	

S

1976-77 High	Low	Stocks and	Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge prev. Close
9⅝	5⅝	SGL	.16r	7	1	9⅝	9⅝	9⅝	
2⅝	1⅝	SGSec	.51e		5	1⅝	1⅝	1⅝	
17¼	12⅝	SGSe pf	1.70		2	16¼	16⅝	16⅝	
14⅝	7¼	STPCp	.80	11	18	13⅝	13⅝	13⅝	
10	3⅝	Safetran		7	9	10⅝	10	10	
15⅝	8⅝	Salem	.89t	5	58	13⅝	13	13	
107¼	88	SDgo pf	9.84		z50	107	107	107	

(Continued on next page.)



『Chemical Bankがアメリカのほかの国際的銀行とちがう点は、お金ではありません。誠実さです』

"The difference between Chemical Bank and the other large U.S. international banks isn't money. It's loyalty".

More than money. In any language. CHEMICALBANK

Main office: New York, N.Y. Bahrain, Beirut, Bermuda, Birmingham, Bogota, Brussels, Buenos Aires, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Monrovia, Nassau, Paris, Rio de Janeiro, Rome, San Francisco, Sao Paulo, Singapore, Sydney, Taipei, Tehran, Tokyo, Toronto, Vienna, Zurich.

هكذا من الأصل

هكذا من الأصل

Amex Nationwide Trading (3 O'clock) Feb. 16

(Continued from preceding page.)

1976-77 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev Close
[illegible]	26	SDgo pf 2.68		1	29¾	29¾	29¾+	⅜
[illegible]	3½	SFrRE .15e	85	6	13¼	13¼	13¼+	⅛
[illegible]	¼	SFRE wt		10	1¼	1¼	1¼+	⅛
[illegible]	30⅛	SanJW 2.80	7	3	35¾	35⅜	35⅜—	⅜
[illegible]	1⅞	Sargent	.8	14	3½	3⅜	3½+	⅛
[illegible]	5¼	SaundrL .30	4	5	9⅝	9⅝	9⅝+	⅛
[illegible]	6⅞	ScheibE .56	9	13	7¾	7⅝	7⅝+	⅛
[illegible]	6⅞	Schenuit .60e	5	1	9¼	9⅛	9⅛+	⅛
[illegible]	2½	Schiller	33	19	3½	3¼	3¼—	⅛
[illegible]	5¼	Schrader .30	8	8	6⅝	6⅜	6⅝—	⅛
[illegible]	1⅛	SciMgt .09e	16	3	2⅛	2⅛	2⅛—	⅛
[illegible]	10¼	SciAtla .12	12	56	18⅜	17⅞	17⅞—	⅜
[illegible]	28¼	Scopein .50e	5	z1250	31½	28	31¼+	3½
[illegible]	10¾	Scrivner .70	5	4	13¾	13¾	13¾	
[illegible]	12⅜	ScurryR	11	23	20	19⅞	20 +	⅛
[illegible]	6½	SbdAAll .40	4	1	9⅛	9⅛	9⅛—	
[illegible]	2⅛	Seaictro	19	2	3¼	3	3¼+	⅛
[illegible]	½	Seaport	10	13	1⅝	1¼	1⅝	
[illegible]	2⅝	Seaprt pf .56		z100	4⅝	4⅝	4⅝	
[illegible]	1⅞	Searsind		5	3½	3½	3½—	⅛
[illegible]	7½	SeasnAll .26	10	25	14⅝	14½	14½—	½
[illegible]	13-16	SecMtgin		14	3	2⅞	2⅞—	⅛
[illegible]	3-32	SecMtg wt		15	5-16	5-16	5-16	
[illegible]	4⅛	SelasCp .38	7	11	6½	6⅛	6⅛—	⅜
[illegible]	2½	Servo	8	2	5½	5½	5½+	⅛
[illegible]	10⅝	Sharon 1	7	20	13⅝	13½	13⅝+	⅛
[illegible]	7⅜	Shawin .50b	8	4	8¼	8⅜	8⅜	
[illegible]	1⅝	ShelterR		22	2⅛	2⅛	2½	
8⅛	3¾	ShndCp .24t	5	2	6½	6½	6½	
33	20½	ShenanO	32	10	25½	25¼	25⅜—	¼
3⅝	1⅝	Shopwell	15	3	2⅝	2⅝	2⅝—	⅛
5½	1⅝	ShulmTr		7	2½	2½	2½	
14	8⅛	Sifcolnd .50	5	5	10	9⅞	10	
7⅝	5⅝	Sigma .20e	6	14	8⅛	7⅞	7⅞+	⅛
8⅛	3½	Silo Inc	5	38	7½	7⅜	7½+	⅛
3⅝	2⅜	SimcoS .25b	14	1	3½	3½	3½	
10⅝	6	Simins k .60	6	55	10	9½	9⅞+	⅜
3⅛	1½	Simplex	23	13	2¼	2¼	2¼+	⅛
2⅝	1⅛	StiknSR		3	1⅝	1⅝	1⅝	
4¼	1⅜	Solitron		15	2¼	2⅛	2⅛	
10⅞	9⅝	SonderBr .32	5	11	10⅜	10⅜	10⅜—	⅛
6½	3⅝	Sorg Paper		1	4⅝	4⅝	4⅝—	⅛
15⅜	12	Soundsn .10e	6	33	14⅝	14⅝	14½+	⅛
12⅝	10⅝	SCEd pf 1.02		2	12½	12½	12½+	⅛
13⅞	11⅝	SCEd pf 1.06		40	13⅝	13⅜	13⅝+	⅛
14	11⅝	SCEd pf 1.08		3	13¼	13¼	13¼+	⅛
15⅝	12½	SCEd pf 1.19		2	13⅝	13⅝	13⅝—	⅛
19¼	15⅜	SCEd pf 1.45		20	18⅜	17⅝	18¼+	⅜
105	96⅝	SCEd pf 8.96		1	103	103	103	
29⅝	9	SwstAir .13e	6	228	24¼	22⅝	24¼	
5½	2⅜	SwtGFin .20	5	13	4⅝	4⅝	4⅝+	⅛
11	5	Sparte .40	6	5	10¼	10¼	10¼—	⅛
8⅝	5⅝	Spector .10e	36	9	7¼	7¼	7¼	
6¼	2⅞	Spectro .12r	4	4	4½	4½	4½+	⅛
2	9-16	Spelzmn		29	13-16	13-16	13-16	
8½	3¼	Spencer .08e	8	1	3⅝	3⅝	3⅝—	⅛
9⅝	5¼	SpencrF .32	5	2	6⅛	6⅛	6⅛	
7⅛	4⅝	Splentex .48	6	3	6½	6⅛	6½+	⅛
8⅛	4⅛	SterlrdL	5	15	5⅝	5⅜	5⅝	
4⅝	2⅞	StdMett .50t	15	2	4	4	4	
17⅝	9	StdMotA .60	7	—	16	16	16 —	¼
10⅝	3¼	StdPacCp	4	19	9⅞	9½	9⅞+	⅛
27⅜	21⅜	StdShrs .40r		1	25⅛	25¼	25¼	
15	8⅝	Stange	12	20	14⅝	14⅛	14⅝—	⅛
13⅝	10¼	StarSup .76	4	5	12	11⅞	12 +	⅛
19	11½	StarrtHo .36	6	6	15	14⅝	15 +	⅜
19¼	12	StepnCh .60	6	122	17	16⅜	17 +	⅜
2⅝	13-16	SterlEl	14	10	1½	1⅛	1½	
6⅛	2½	Stevcoknit	4	2	4	4	4 —	⅛
10½	6⅛	StrutW .30b	7	53	10⅛	9⅝	9⅞	
7⅜	4½	SueAnn .24	8	1	5½	5⅛	5⅛+	⅛
1⅞	⅜	Summit Org	6	21	1⅝	1	1½	
20¼	13½	SunElec .60	10	4	18⅝	18⅛	18⅛	
10⅜	5⅛	Sunair .45e	7	1	9½	9½	9½—	⅛
18⅝	8⅝	Sundanc .20b	38	22	15	14½	14⅝+	⅜
9½	5⅛	SunshJr .24b	7	3	7	7	7	
17⅝	8⅝	SupFds .32b	10	13	17⅛	17	17	
8	4	SupIndl .12b	7	11	6⅛	6⅛	6⅛—	⅛
3⅝	3⅛	SupSurg	9	1	5⅛	5⅛	5⅛+	⅛
3⅝	1⅝	Susueh		12	3⅛	3⅛	3⅛	
11⅜	6¼	Susuhan pf		1	11⅝	11⅝	11⅝—	¼
⅝	⅛	SutrMtg wt		10	½	½	½	
7⅛	4⅝	Synaloy .30b	5	3	6⅛	6⅛	6⅛+	⅛
36⅛	20	Syntex .50	9	279	28⅛	28½	28⅝+	⅛
10⅛	4⅞	SystEng	22	44	6⅛	6⅛	6⅛	

T.

1976-77 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev Close
15	10⅛	TandyBr	4	22	13½	13½	13½	
1½	⅝	TechSym		11	1	15-16	1	
3⅛	1⅜	TechTap	4	130	3⅛	3⅛	3⅛	
5⅛	2⅝	Techtrl .16	4	13	4½	4½	4½	
18	8½	Teleflex .32t	9	9	15½	14⅞	15½+	½
8½	4⅛	Tenneco wt		46	6⅝	6⅝	6¾	
2⅛	⅞	Tensor	125	2	1¼	1¼	1¼	
21½	10½	Teradyn	27	5	13½	13⅜	13½	
13½	9	TerraC .80	6	49	13⅜	12⅞	13⅜	
7⅝	2⅜	Texstar .07e	8	85	7⅜	7⅛	7⅜	
3⅛	2⅛	Thorofar	28	4	2⅜	2⅜	2⅜+	⅛
9	5⅜	Thriftimt		4	8⅛	8⅛	8⅛+	⅜
6⅛	2	Tidwell		1	2⅝	2⅝	2⅝	
11	5½	Tiffanyl .20	5	6	8⅛	8	8 —	¼
27	11⅛	Tohelm k .80	8	19	26½	25⅝	26⅛—	¼
109	99	TolEdpf 10		z70	108¼	108½	108¼+	1¼
8⅛	4⅞	TotalPet	½	25	7⅝	7⅛	7⅝+	⅛
3 5-16	5-16	TotPet wt		22	2 3-16	2⅛	2 3-16—	1-16
7	10⅞	Total pf .70		4	15⅛	15⅛	15⅛—	⅜
3⅛	1⅛	TownCtry		11	2⅜	2⅜	2⅜	
3⅛	1⅝	TransLux		5	2⅝	2⅝	2⅝	
15⅝	8⅛	TriStMtr .80	6	10	10⅝	10¼	10⅝+	½
7⅝	3¼	Trico .10e	9	19	7⅛	7⅛	7⅛+	¼
4⅛	1⅛	TubosM .17e		85	1⅞	1⅞	1⅞	
6⅞	3	Tufico .20e	6	43	7⅛	6½	7⅛ +	⅞
25⅞	16⅝	TurnrC 1.44	7	1	24⅝	24⅝	24⅝—	¼
5⅛	?	TwinFair	4	13	3⅜	3⅜	3⅜—	⅛

U

1976-77 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev Close
19½	13⅝	U&I 1.20a	3	9	13⅜	13½	13⅜	
5⅞	3	UIPCp .16	6	18	3⅝	3⅛	3⅝	
4⅞	2⅞	URSCp .20e	8	6	4¼	4⅛	4⅛—	⅛
6⅝	3⅜	UVind wt		20	4½	4⅛	4⅛—	¼
8⅛	3⅝	Unimax	19	24	8	7⅞	7⅞—	⅛
5	1⅛	Unimax pf		1	4⅝	4⅝	4⅝+	¼
5	2¼	Unionlnv	25	6	4¼	4⅛	4⅛	
10⅛	8⅝	UnAlrPd .55	7	4	9⅞	9⅛	9⅛—	⅛
5⅞	3 5-16	UnAsbst	5	25	3 7-16	3⅜	3⅜—	1-16
1½	⅝	UnBrand wt		37	½	½	½—	1-16
2⅛	1	UnFoods		9	1⅝	1⅜	1⅜—	⅛
1⅞	½	UNatCp		9	1¼	1⅛	1⅛—	⅛
¼	1-32	UNatCp wt		2	3-32	3-32	3-32—	1-32
7⅞	3½	UPleceD		13	3⅜	3¼	3⅜	
14⅛	8⅝	USFlitr .24	9	118	14⅝	14⅛	14⅛—	⅛
9	5½	UnRlIT .83e	14	1	8½	8½	8½—	⅛
½	1-16	UnRlIT wt		22	⅜	⅜	⅜	
5⅝	3⅞	USNIRs	6	4	5	4⅞	5 +	⅛
3⅛	1⅛	USRdium	153	15	3½	3⅜	3⅜—	⅛
15½	7	USRbR 1s	8	6	15¼	15	15¼+	½
34	18	Unitek .30	15	1	31½	31½	31½—	¼
15⅛	7⅛	UnityBuv	7	3	11	11	11 —	⅛
17⅞	4⅛	UnivRs .25e	15	41	15⅝	15⅜	15⅝	
10⅛	5⅛	UnivRun .44	5	1	9⅞	9⅞	9⅞	
14⅛	5⅞	UnvSav	43	4	17	13	12¾+	¼

V

1976-77 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev Close
9⅛	6⅛	ValleaSI .52t	7	14	6⅝	6½	6¼—	⅛
13⅝	8⅝	Valmac .70	4	20	11⅛	11¼	11¼—	⅜
5⅞	3⅛	Valspar .23	9	5	5⅛	4⅞	4⅞—	⅛
2⅛	1⅛	VLDvC .02e		1	2¼	2⅛	2⅛	
13⅛	5⅜	VanDorn .44	6	17	10¼	10⅛	10⅛—	⅛
25⅛	23¼	VermntA .32	8	4	23⅝	23⅝	23⅝—	⅛
7⅛	2⅝	Vernitron	13	1373	7⅞	7⅝	7⅝+	¼
5⅛	2⅛	Veseyl	14	1	3⅝	3⅜	3⅜+	⅛
4	1⅝	Viatech		37	4⅝	3¾	4⅛+	⅛
4⅝	2	VintageE		6	2¼	2¼	2¼	
4⅝	2⅛	Vishay	5	4	3⅛	3⅛	3⅛	
3⅞	2⅛	VisualGr .05r	6	11	3	2⅞	2⅞—	⅛
3⅛	2	Vol Mer	4	1	2½	2⅛	2⅛	
16⅛	7⅝	Vop'ex .72a	5	5	15⅝	15½	15⅝—	⅛
5⅝	1⅜	VulcnCp	2	1	4½	4½	4½	
11½	6⅝	Vulcinc .50	4	24	10	10	10 +	⅛

W

1976-77 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev Close
6	2⅜	WTC Inc .10		51	3⅛	3⅛	3⅛+	⅛
25⅛	15½	WUIinc .80	8	19	24⅝	24	24 —	⅜
13⅛	3⅝	Wabash .25e	8	25	13	12½	12⅝—	¼
9⅛	5⅝	Wacknht .40	7	43	7⅞	7⅛	7⅛	
9⅞	7⅛	Walnoco	19	20	8⅛	8⅛	8⅛	
24⅞	14⅛	WalcoN .30b	6	11	22⅞	22⅛	22⅝+	⅛
6	2⅝	WallacS .23e	8	61	5⅛	5	5 —	⅛
20	10⅛	WangLb .12	12	53	15⅜	15	15 —	⅜
15⅜	9⅛	WangLB .22	9	2	13	13	13	
1⅛	⅛	WardFds wt		5	5-16	5-16	5-16—	1-16
5⅛	2	Wards Co	5	4	4⅛	4	4⅛+	⅛
7⅛	3	WarnC pf.05		3	5⅝	5⅝	5⅝+	⅛
25⅛	21⅛	WasPstB .35	9	1	24	24	24 +	⅛
25⅛	14⅛	WRIT 1.75	15	1	25½	25½	25½	
6	2⅛	Watsco .25	14	3	4⅞	4⅝	4⅞+	⅛
5⅛	1⅛	Welman	8	1	2⅛	2⅛	2⅛—	⅛
6⅛	3⅛	Wellco .25	11	1	4½	4½	4½	
9⅛	6⅛	WstFinl .15a	5	7	7⅝	7⅝	7⅝—	⅛
9⅝	6	Whippny .63a	44	6	6⅛	6	6⅛	
3⅛	1⅞	Whitehall	7	8	2⅞	2⅞	2⅞	
1⅛	⅜	Whittakr wt		29	½	7-16	½	
6⅛	1⅝	Wichita	13	307	4½	4	4½+	⅛
9⅜	6⅛	Wmhous .35	8	1	7⅝	7⅝	7⅝	
4⅛	2⅝	WilsonBr .33	5	1	4⅛	4⅛	4⅛+	⅛
4⅛	1⅛	Winston Mill	9	1	1⅞	1⅞	1⅞+	⅛
12⅛	5⅛	WorkWr .40	6	3	11⅜	11⅜	11⅜—	⅛
6⅛	3⅛	Wralher .03e	12	1	4⅞	4⅝	4⅝	
1⅛	⅝	WrightH	10	28	⅜	13-16	13-16	
6⅞	3⅝	WyleLab .28	5	526	6⅞	6	6⅞+	⅜
12⅛	7	Wynnin .15e	6	17	12⅛	12	12	
13⅛	9½	WymBn .55	8	5	12⅞	12⅞	12⅞—	⅛

X

1976-77 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev Close
23⅞	12	Xonics	13	132	18⅝	17⅞	17⅞—	⅛

Z

1976-77 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge prev Close
17	4½	Zimmer .05a	9	3	6⅝	6⅝	6⅝	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Quotations in Canadian funds.
Quotations in cents unless marked $

Stock	High	Low	Last	Ch'ge
Abitibi	9⅞	9¼	9⅞	
Acklands	11⅞	11⅝	11⅞	
Agnico E	460	425	450	+40
Agra Ind A	5⅜	5⅜	5⅜+	⅛
Alta Gas A	13⅝	13½	13⅝	
Alta Nat	32⅛	32⅛	32⅛—	¼
Alliance B	370	365	365	—10
Alminex	8½	8⅛	8⅛—	⅜
Alco A	13⅝	13½	13½	
Bell Canad	$48⅛	47⅞	48⅛+	⅛
BP Can	$10	10	10 +	⅛
Banister C	13⅝	13⅝	13⅝	
Bank N S	20⅛	20	20⅛+	¼
Baton B	8⅝	8⅝	8⅝	
Bath Cop A	12	12	12	
Bioc Bros	5	5	5 —	⅛
Bovis Cor	66	65	66	+ 2
Brator Res	305	305	305	
Bramalea	$6⅛	6⅛	6⅛	
Bramada	135	134	135	
Brands M	9⅛	9⅛	9⅛	
Bridger	7⅞	7⅛	7⅞+	⅛
BCFP	24⅛	24⅛	24⅛+	⅛
BC Phone	13	12⅝	13	
Brunsw	$5⅝	5⅜	5⅝+	¼
Burns Fds	$10⅛	10⅛	10⅛—	⅛
Cad Frv	8⅝	8⅝	8⅝	
Cal Pow A	33½	33⅛	33½+	⅛
Camflo	10⅝	10⅛	10⅛—	⅛
Campau A	380	380	380	— 5
C Nor West	7⅛	7⅛	7⅛—	⅛
C Pakrs C	18	18	18 —	⅜
Can Perm	18⅛	18⅛	18⅛	
Can Trust A	23⅛	23⅛	23⅛	
C Tung	7⅛	7⅝	7⅝—	⅛
C Cablesy	14½	14⅛	14½	
Cdn Cel	$6⅛	6⅛	6⅛	
CI B Comk	25⅛	25⅛	25⅛+	⅛
Cdn Tire A	38	37⅞	37⅞+	⅛
C Util B	13⅛	13⅛	13⅛	
Canbra	330	330	330	
Candel Oil	12	12	12	
Cassiar	6⅛	6⅛	6⅛—	⅛
Celanese	315	310	315	+ 5
Chieftan D	12⅛	12⅛	12⅛—	⅛
CHUM	7⅛	7⅛	7⅛+	⅜
C Holiday	375	375	375	
Con Bldg	264	260	264	+ 4
Con Distrb	310	300	310	
Cons Gas	$14⅝	14⅛	14⅛—	⅛
Con Fardy	330	325	330	
Conwest	310	310	310	+10
Craigmt	5⅝	5⅝	5⅝	
Crush Intl	7⅛	7⅛	7⅛+	⅛
Cyprus	11⅛	10½	10½—	⅜
Denison	$54⅞	54	54 —	⅜
Dickson	425	420	420	+ 5
Dofasco A	$25⅛	25	25⅛	
Dom Store	$15	14⅝	14⅝	
Du Pont	$12⅞	12⅞	12⅞+	⅛
Dylex A	7	6⅞	7 +	⅛
East Mal	180	180	180	+ 4
Emco	5⅛	5⅛	5⅛—	⅛
Falcon C	6⅛	6⅛	6⅛	
Falcon	34⅛	34⅛	34⅛—	⅛
Ford Cda	88½	88½	88½—	⅛
Francana	$6⅝	6⅛	6⅛—	⅛
Fraser A	22½	22½	22½—	⅛
G Distrb A	7⅛	7⅛	7⅛+	⅛
Gnt Mascot	135	135	135	
Gibraltar	6⅛	6⅛	6⅛+	⅛
Goodyear	12⅛	12⅛	12⅛	
Granduc	123	123	123	
Gt Oil Sds	5⅛	5⅛	5⅛+	⅛
GL Paper	28	28	28	
Gt W Life	$32⅛	32⅛	32⅛—	⅛
Greyhnd	$16⅛	16⅛	16⅛+	⅛
Guar Trst	6⅛	6⅛	6⅛+	⅛
Hambro C	385	380	385	—20
Hard Cp A	435	435	435	
Hawker A	485	480	485	+ 5
Hayes D A	5⅛	5⅛	5⅛	
H Bay Co	16½	16⅛	16⅛—	⅛
IAC	$16⅛	15⅞	16⅛+	⅛
Indal	$14⅛	14⅛	14⅛+	⅛
Inland Gas	$10⅛	10⅛	10⅛	
Inter-City	6⅛	6⅛	6⅛—	⅛
Int Mogul	250	242	250	— 3
Int Pipe A	$13⅛	12⅞	12⅞—	⅛
Inv Grp A	$6⅛	6½	6½—	⅛
Kaiser Re	15	14⅞	15	
Kaps Tran	77	77	77	— 2
Kelsey H	12⅛	12½	12½	
Kerr A A	13	12⅛	12⅛	
Koffler A	470	470	470	
Labatt A	16⅛	16⅛	16⅛—	⅛
Lacana	365	355	355	—10
LOnt Cem	355	345	355	
LL Lac	121	121	121	
Lob Co A	275	275	275	+ 5
Lob Co B	270	265	265	
Loeb M	340	340	340	
MICC	9⅛	9⅛	9⅛	
Mclan H A	8⅛	8	8⅛+	⅛
MB Ltd	22⅛	22½	22½	
M L Mills	32¼	32⅛	32¼+	⅛
Matgmi A	13⅛	13⅛	13⅛—	⅛
Mel Stor A	8⅛	8⅛	8⅛—	⅛
Moore	$32⅞	32⅛	32⅞+	⅛
Murphy	$8⅝	8¼	8⅛+	⅛
Nabrs Dig	$15⅛	14½	14⅛—	⅛
Neonex	198	195	198	+ 2
Noranda A	$30	29⅞	29⅞+	⅜
Norcen	$11⅛	11⅛	11⅛	

Toronto Stocks

Closing Prices Feb. 15, 1977

Sales	Stock	High	Low	Last	Ch'ge
6585	NTecm B w	$12	11¼	12	+ ¾
2860	OSF Ind	285	280	285	+ 5
100	Orchan A	230	230	230	+ 5
822	Oshawa A	335	345	345	— 5
5680	Pamour A	340	330	335	— 5
460	PanCan P	$24¼	24¼	24¼+	½
15	Patino N V	$14¼	14¼	14¼—	⅜
400	Pembin A	400	400	400	
648	Petrofina	$17	16⅞	17 +	⅛
1459	Pop Shops	480	460	470	+15
3035	Pine Point	$31	30½	30⅝—	⅜
468	Placer	$28½	20	14?½	
450	Redpath A	$27	27	27 —	¼
1180	Reed Ostr A	$7	7	7 +	¼
558	Reichhold	$20½	20¼	20½—	½
4475	Revnu Prp	68	68	68	— 1
450	Rothman	$15¼	15¼	15¼—	½
10577	Shell Can	$15⅛	14⅞	15	
3390	Sherritt A	$5⅜	5⅜	5⅜+	⅛
4430	Siebens	$14⅝	14½	14½—	⅜
16653	Simpsons	485	483	485	+ 5
440	Simpson S	$7⅞	7⅞	7⅞	
25	Slater Stl	$8	8	8 —	⅛
265	Southm A	$18⅞	18⅝	18⅞+	⅜
403	St Brodcst	$9¼	9¼	9¼	
9032	Stelco A	$25	24½	24⅞+	⅜
300	Steep R	200	200	200	
423	Talcorp A	$11⅛	11⅛	11⅛	
3040	Teck Cor A	$6¼	6	6⅛+	⅛
4416	Teck Cor B	475	470	475	+ 5
580	Teledyne	$5	5	5	
579	Tex Can	$27½	27⅛	27½+	¼
3675	Thom N A	$11⅞	11⅝	11⅞+	⅜
18944	Tor Dm Bk	$17⅞	17⅝	17⅞+	⅛
3909	Torstar B	$16	16	16 —	⅛
680	Traders A	$14⅝	14½	14⅝—	⅛
5250	Trns Mt A	$9½	9⅛	9½+	⅛
20120	TrCan PL	$13⅝	13⅛	13⅝+	⅛
165	Un Carbid	$18⅝	18	18 —	⅜
6106	UGas A	$9⅛	9	9 +	⅛
400	Union Oil	$9⅝	9⅛	9⅝+	⅛
2645	U Siscoe	$6⅝	6¼	6⅝+	⅛
3900	Upp Can	113	107	110	+ 4
1300	Van Der	240	225	225	—15
4600	Voyager P	$8⅝	8⅝	8⅝—	⅛
188	We'dwod	$12⅝	12⅝	12⅝	
1450	Wstburne	$8⅛	8⅛	8⅛—	⅛
780	West Mine	435	425	425	—10
860	Westnhse	$25⅝	25⅜	25⅝+	
575	Weston	$13	13	13	
5800	Woodwd A	$15½	15½	15½+	⅛
9470	Yk Bear	390	380	390	+15
200	Yukon C	175	175	175	

Total sales 1,939,814 shares

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
5474	Bank Mont	13⅝	13⅜	13⅝	
3500	Basic Res	8	7½	7½—	½
825	Can Cement	8	7⅞	7⅞—	⅛
200	Cdn Indust	18⅜	18⅜	18⅜+	⅜
14100	Cdn Int Pw	20⅛	19½	19½—	½
980	Con Bath	26⅛	26	26 —	1⅛
800	Dom Bridge	19⅛	19⅛	19⅛+	⅛
4155	Dom Text	7⅝	7½	7½	
800	Fncl Col	154	154	154	—1
100	Imasco	25⅝	25⅝	25⅝+	⅛
2000	Molson A	15¼	15¼	15¼+	⅛
100	Mont Trust	12⅞	12⅞	12⅞+	⅛
200	Power Cp	8⅛	8⅛	8⅛	
300	Price Co.	9⅜	9⅜	9⅜+	⅛
562	Royal Bank	25⅛	25⅛	25⅛+	⅛
785	Roy Trust A	$17⅛	17½	17⅛+	⅛
750	Zellers	292	290	292	+7

Total sales 406,532 shares.

International Stock Indexes

	Yest.	Prev.	1977 High	1977 Low
Amsterdam	89.00	89.20	90.10	87.00
Brussels	103.83	104.00	107.83	103.83
Frankfurt	135.83	136.27	141.50	135.83
London 30	385.20	378.50	408.10	358.60
London 500	176.60	173.96	188.22	164.45
Milan	67.58	67.94	74.05	67.31
Paris	94.70	94.70	102.90	94.70
Sydney	429.68	430.46	447.61	429.68
Tokyo (n)	379.03	378.39	384.14	375.24
Tokyo (o)	5014.17	4987.80	5088.70	4838.09
Zurich	304.30	303.50	311.10	302.80

(n) new. (o) old

Tokyo Exchange

Feb. 14, 1977

	Price Yen		Price Yen
Asahi Glass	348	Matsu E. Wks	644
Canon	592	Mitsubi Hvy. Ind.	124
Dai Nip Print	571	Mitsubi Corp.	490
Fuji Bank	285	Mitsui Co.	402
Fuji Photo	805	Mitsukoshi	445
Hitachi	221	Nippon Elec.	279
Honda Motor	694	Sharp	429
C. Itoh	287	Shiseido	1,290
Japan Air Lines	2,380	Sony Corp.	2,510
Kansai El. Power	870	Sumitomo Bank	287
Kao Soap	374	Taisho Marine	319
Kirin Brewery	370	Takeda	252
Komatsu	306	Teijin	128
Kubota	350	Tokio Marine	477
Matsu Ind.	641	Toray	125
		Toyota	1,210

Currency Rates

February 16, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L.It	Gldr	BF com	SwissF	Dan.Kr
...rdam	2.5035	4.273	104.38*	50.37*	28.41y	—	6.8110*	99.73*	42.40*
...els (a)	36.815	62.725	15.323	7.392	4.1675*	14.682	—	14.6345	6.218
...furt	2.4020	4.0971	—	48.31*	2.722x	95.88*	6.527*	95.54*	40.65*
...on (a)	1.70695	—	4.0900	8.4795	1,504	4.2775	62.775	4.28975	10.0850
	882.10	1505.60	367.76	177.41	—	352.43	24.01	351.25	149.30
	4.9715	8.4875	207.275*	—	5.63525x	198.500*	13.5350*	198.000*	84.210*
...h	2.5161	4.2942	104.75*	50.60*	0.2852*	100.35	6.82*	—	42.50*

The following are dollar values only: Danish krone: 5.9110, Escudo: 32.555; Irish £: 9.07; Peseta: 68.965; Schilling: 17.03; Sw. krona: 4.2360; Yen: 284.20; Nor. krone: 5.2785; Fin. mark: 3.8245; Belgian financial franc: 36.825; Hong Kong $: 4.6575; Singapore $: 2.45825; Canadian $: 0.97505.

(a) Commercial franc (*) Units of 100. (x) Units of 1.000 (y) Units of 10.000
Amounts needed to buy one pound

The safe name for money.
Everywhere.
Thomas Cook
Travellers Cheques

Weekly net asset value
on February 14, 1977
Tokyo Pacific Holdings N.V.
U.S. $40.31
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $29.39
Listed on the Amsterdam Stock Exchange
Information, Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

International Herald Tribune
Ask for it every day.
Everywhere you go.

INTERNATIONAL EXECUTIVE OPPORTUNITIES

GRACO

WORLD LEADER IN FLUID HANDLING AND COATING EQUIPMENT

is seeking to expand its Marketing Operations in Western Europe

A new position is being created of:

MARKET MANAGER

reporting to the General Marketing Manager in Paris

—Serving in a regional staff capacity, he will be responsible for the production of marketing programs involving research, justification, presentation and total responsibility for successful outcome.

—Other activities will include forecasting (product and market) and total business planning for the markets for which he will be held responsible.

—*The ideal candidate will have a minimum of 10 years experience of industrial sales and marketing with the last three years in a marketing role. Fluent English is essential, German and French desirable.*

To enquire please send your resumé and salary history in complete confidence to:

Personnel Department,
GRACO FRANCE S.A.
113 Rue des Solets,
94533 RUNGIS SILIC,
FRANCE.

GRACO

A recently formed Finance Company
in Geneva is looking for an

Investment Banker

to join a small team of professionals presently engaged in expanding the scope of their investment banking activities. Our company is an affiliate of a transnational group enjoying a leadership position in many fields of international finance.

We specialize in short- and medium-term Euroloan syndications, and the new member of our firm will help service our extensive European and overseas institutional clientele.

This demanding position will appeal to an outgoing, personable banker, 28-35 years of age, with several years of international banking experience. A self-starter, he must be capable of dealing at a high level. Fluency in English and French. Other languages an asset. Swiss national or Permit C.

Salary commensurate with past experience and performance.

Please write with curriculum vitae to:
W.W. Finance
P.O. Box 853
1211 Geneva 1, Switzerland

WANTED

MARKETING/SALES MANAGER

for dynamic, fast-growing medium-size international company with European headquarters in Brussels. The company manufactures and markets worldwide Color-Graphics Computer Systems.

Successful candidate will report to the Managing Director in Europe.

Requirements:
- Demonstrated success in marketing high-technology high-price capital equipment to final user customers.
- Complete fluency in English and in any two of the following languages: Italian, French, Spanish.
- University degree in engineering and/or marketing with a good technical background.
- Age: 30-35.

Location:
- It is preferable that the successful candidate be based in Brussels, although this is not an absolute requirement.

Remuneration:
- Generous basic salary plus performance incentives.

Interested parties should submit detailed C.V. to:
Box D5-,659, Herald Tribune, Paris. Full discretion assured.

Leading OEM manufacturer of low cost rotating mass storage peripherals has an opening for

European Technical Support Manager

to be based in PARIS headquarters

CANDIDATES WITH:
- **Experience in disk drives and interfaces.**
- **Willing to travel extensively.**
- **Full command of English, German and French.**

PLEASE WRITE TO:
Box D-5,658, Herald Tribune, Paris, or call: Paris, 686-00-85.

International Optical Research

• A DIRECTOR is required at the West German Head Office of an international group of companies manufacturing precision cameras and related equipment.

• THE task is to plan and implement the development programme for modern interchangeable lenses for 35mm SLR cameras and other photographic and cinematographic products and to lead the work of the existing specialist team.

• THE requirement is for a senior scientist with substantial optical development experience, ideally gained in a closely related field. Fluency in German is essential.

• PREFERRED age about 40. Remuneration is likely to be not less than DM 75,000.

Write in complete confidence
to J. B. Tonkinson as adviser to the company.

TYZACK & PARTNERS LTD
10 HALLAM STREET · LONDON W1N 6DJ
and
12 CHARLOTTE SQUARE · EDINBURGH EH2 4DN

King-Wilkinson

The Project Management Company

Require the following professionals for their offices in The Hague, Holland and Houston, Texas.

Senior Process Design Engineers

Electrical Engineers

Electrical Designers

Applicants must hold a recognised engineering qualification and preference will be given to those with Oil Refinery and Petro-chemical design experience.

Please write in the first instance enclosing comprehensive curriculum vitae to:—

Mr. K.A. Johnson, King-Wilkinson, Endeavour House, Cleveland Centre. Middlesborough, Cleveland, TS12PO. Tx. England 587261RAK/UK/BRO.

Market Development Executive

Oil and Gas Engineering and Construction Services c80,000 Dutch Guilders

Our Clients, Engineers and Consultants with offices in Holland, *the United States, the U.K., the* Middle and Far East are involved in oil field and pipe line development projects on a World-Wide basis covering conceptual and detailed Design Engineering, Procurement and Project Management and Construction Supervision.

The successful candidate will join a small team, operating from Headquarters in Holland, who are involved in identifying and negotiating business opportunities throughout the world.

The need is for a mature Engineer, probably educated to graduate level, with at least 10 years related experience in the Industry. A Business School *Degree would be* a distinct asset as would a second language.

Please write with details of career to date in strictest confidence to:—A. J. F. Moxon, Managing Director, Moxon, Dolphin & Kerby Limited, 60 St. Martins Lane, London WC2N 4JB quoting reference MDK 545.

MOXON DOLPHIN & KERBY LTD
MANAGEMENT SELECTION

A WELL KNOWN U.S. CONSTRUCTION EQUIPMENT MANUFACTURER, *at the request of* One of his Independent Distributors in the Middle East, invites applications for the following positions:

1) GENERAL MANAGER

MIDDLE EAST CONSTRUCTION EQUIPMENT DEALERSHIP.

A self-starter, he *will set up, organize* and *coordinate* the sales, parts and service activities in the main distributorship as well as in the branches. A minimum of five years *management experience, knowledge of construction* equipment and ability to work with people are required. Middle East experience an asset.

2) SERVICE MANAGER

MIDDLE EAST CONSTRUCTION EQUIPMENT DEALERSHIP.

He will be in charge of organizing and managing the after-sales and parts division in the main distributorship as well as the branches, reporting to the gen. mngr. A minimum of 5 years management, a thorough technical knowledge of construction equipment and ability to work with people are required. Middle East experience an asset.

Please apply with curriculum vitae to:
Box D 5,660, Herald Tribune, Paris.
All inquiries will be treated in strict confidence.

EXECUTIVES AVAILABLE

FINANCIAL CONTROLLER

25 years' accounting experience, trilingual, currently located with Paris subsidiary of U.S. multinational. Self-starter, age 42, seeks similar or V.P. Finance position.

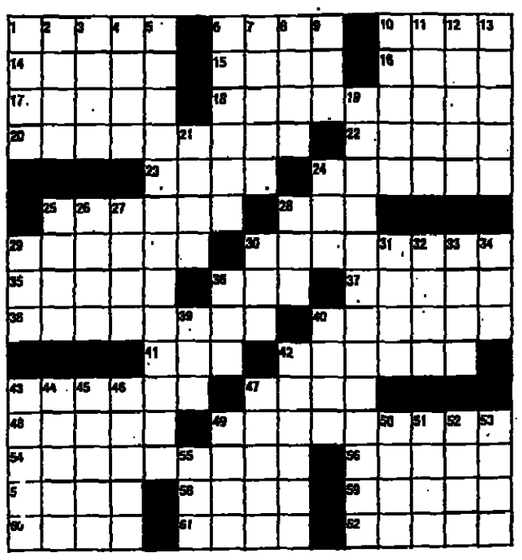
Write: Box D 5,661, Herald, Paris.

EXECUTIVE

11 years EDP in U.S., Mid-East. Management, Systems, Consulting. American, 34. MBA (Finance, Marketing). Self-starter, innovative, effective, seeks solid Managerial, Consulting position with International Firm. Greece or West Europe. Resident Athens. Relocate. Available now.
Write: Herald, Ext. CW, Pindarou 26, Athens, Greece.

THE "INTERNATIONAL EXECUTIVE OPPORTUNITIES" appears **Tuesday, Thursday & Saturday**

CROSSWORD — By Will Weng



ACROSS

1 Well-groomed
6 Failures
10 —— en scène
14 Opera-box wear
15 Govt. agency
16 This, in Spain
17 Anchor position
18 Eve or present
20 Implores
22 Hot under the collar
23 Large dormouse
24 Leon Uris book
25 Henny Youngman's prop
28 Doer: Suffix
29 Op-ed page feature
30 Fine wool
35 Kind of indigestion
36 Family member
37 Fern cluster
38 Jam and bull
40 Overbearing one
41 Lark or scraper
42 Beasts of burden
43 Taste
47 Counterpart of nuts
48 Type size
49 Crake or sora, e.g.
54 Stage prop
56 "It's do ——"
57 Tel ——
58 Bulwer-Lytton girl
59 Relative
60 —— majesty
61 European river
62 Certain votes

DOWN

1 Brief effort
2 Rock: Suffix
3 "I'm all ——"
4 Penna. port
5 Choir director
6 Musician Peter
7 Wedding helper
8 Board members: Abbr.
9 Monkey
10 Paris transit
11 "That he —— 'tis true"
12 In —— quo
13 Loosens
19 Beethoven's Pastoral
21 —— a phrase
24 Curve
25 Sotto ——
26 Son of Tros
27 Inning trio
28 Fleming
29 Instance, in France
30 Lettuce
31 Relative of "To be continued"
32 Of a time period
33 Home and end
34 Superlative suffix
36 Ship-plank's curve
39 Greek weight
40 Greek letters
42 Place for a naughty pupil
43 —— States
44 Century plant
45 —— lazuli
46 "The stag —— . . . ."
47 River to the Rhone
49 Disposition
50 Soft cheese
51 Caesar's time
52 Kind of pudding
53 Ruby and Sandra
55 My, in Naples

WEATHER

	C	F	
ALGARVE	—	—	Unavailable
AMSTERDAM	6	43	Fog
ANKARA	12	53	Cloudy
ATHENS	14	57	Overcast
ATHENS	—	—	Unavailable
BELGRADE	10	50	Cloudy
BERLIN	—1	30	Fog
BRUSSELS	4	39	Rain
BUCHAREST	6	43	Cloudy
BUDAPEST	6	43	Cloudy
CASABLANCA	14	57	Overcast
COPENHAGEN	6	32	Overcast
COSTA DEL SOL	16	61	Fair
DUBLIN	6	43	Cloudy
EDINBURGH	5	41	Rain
FLORENCE	8	46	Rain
FRANKFURT	4	39	Rain
GENEVA	5	41	Rain
HELSINKI	—9	16	Snow
ISTANBUL	17	63	Cloudy
LAS PALMAS	19	66	Overcast
LISBON	13	55	Overcast
LONDON	7	45	Fair
LOS ANGELES	18	64	Clear
MADRID	11	53	Fair
MIAMI	—	—	——
MILAN	4	39	Fog
MONTREAL	—16	4	Clear
MOSCOW	—8	18	Snow
MUNICH	6	43	Cloudy
NEW YORK	4	39	Cloudy
NICE	14	57	Fair
OSLO	—6	21	Snow
PARIS	8	46	Fair
PRAGUE	2	36	Fog
ROME	13	55	Overcast
SOFIA	9	48	Overcast
STOCKHOLM	—5	23	Overcast
TEHRAN	16	61	Cloudy
TEL AVIV	—	—	Unavailable
TUNIS	15	59	Cloudy
VIENNA	5	41	Fair
WARSAW	—3	27	Snow
WASHINGTON	—1	30	Cloudy
ZURICH	3	37	Overcast

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

February 16, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd.:
— (d) Baerbond SF835
— (d) Conbar SF779
— (d) Grobar SF619
— (d) Stockbar SF855

BANQUE VON ERNST & CIE.:
— CEF Fund SF24.93
— Crossbow Fund SF6.96
— ITF Fund N.V $7.94

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $14.88
— (w) Capital Italia S.A. $7.83

CREDIT SUISSE:
(d) Actions Suisses SF269.75
— (d) Cansec SF512
— (d) C.S. Fonds-Bonds SF74
— (d) C.S. Fonds-Int'l SF67
— (w) Energie-Valor SF88.25
— (w) Usec SF628
— (w) Europa-Valor SF123.50

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM19.50
— (d) Int'l Rentenfond DM75.50

FIDELITY:
— (w) Fidelity Amer. Assets $19.59
— (d) Fidelity Dir. Srgs. Tr. $54.52
— (w) Fidelity Int'l Fund $18.09
— (w) Fidelity Pacific Fund $34.62
— (w) Fidelity World Fd $13.65

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd $94.43
— (w) G.T. Dollar Fund $6.31

JARDINE FLEMING:
— (r) Jardine Japan Fund $58.68
— (r) Jard. Sth East Asia $12.61

LLOYDS INTERNATIONAL MGT S.A.
—+(w) Lloyds Int'l Growth SF943.50
—+(w) Lloyds Int'l Income SF952

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $101.06
— (w) Sterling Fund $103.10

SEFBO:
— (w) Sefco (N.A.V.) $13.39

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est. SF1,580.50
— (r) Securswiss SF965

SWISS BANK CORP.:
— (d) America-Valor SF462.75
— (d) Intervalor SF60.50
— (d) Japan Portfolio SF408.25
— (d) Swissvalor New Ser. SF223.50
— (d) Univ. Bond Select SF94
— (d) Universal Fund SF95.01

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh $32
— (d) Bond Invest SF72
— (d) Convert-Invest SF80.50
— (d) Eurit Europe Sh SF111
— (d) Fonsa Swiss Sh SF93.50
— (d) Globinvest SF61
— (d) Pacific Invest SF50.50
— (d) Rometac-Invest SF322
— (d) Safit South Afr. Sh SF124
— (d) Sima Swiss R. Est SF175.50

UNION INVESTMENT, Frankfurt:
— (d) Atlantisfonds DM14.50
— (d) Europafonds DM37.45
— (d) Unifonds DM17.50
— (d) Unirenta DM40.95
— (d) Unispecial I DM63.30

Other Funds

(w) Alexander Fund $6.82
(d) Trusticor Int Fd (AEIF) $8.14
Austral Select Fd $1.37
(w) Browninvest $13.37

(d) Capital Rentinvest LF1,170
(d) Citadel Fund $2.71
(i) Cleveland Offshore Fd. $995.08
(w) Convert Fd. Int. A Certs $8.13
(w) Convert. Fd. Int. B Certs $13.21
(d) Convert. Bond Fd N.V $9.58

(w) D.G.C. $38.80
(d) Dollar Fund (ex-div.) $9.86
(d) Dreyfus Fund Int'l $13.76
(w) Dreyfus Intercontinent. $11.84
(w) Europe Obligations LF1,064
(w) First Intern'l Fd $123.81
(w) First Int'l Realty Sec. $130.97
(d) First Nat'l City Fund $36.94
(w) Fonselex Issue Pr. SF1,787
(d) Formula Selection Fd. SF70.50
(d) Fondital $2.56
(d) Frankf.-Trust Interglna. DM43.00
(d) Fund of N.Y. (ex-div.) $9.66
(w) Future Australia Fd. Aus.$7.94

(w) Guardian Gr. Fd. Int'l. $7.86
(w) Harding Intl Fd. $9.30
(w) Hausmann Holdgs. NV. $8,346
(i) H.O.I.T Hobet $35.52

(d) Icofund $9.72
(d) Interfund S.A. $6.64
(w) Intermarket Fund $122.68
(w) Int'l Inc. Fund (Jersey) $21.39*
(r) Int'l Securities Fund $5.34
(r) Invest. Atlantiques $22.68
(d) Italamerica S.A. Fund $7.74
(r) Italfortune Int'l Fd. S.A. $6.52
(r) Japan Growth Fund $12.99

(d) Japan Selection Fund $48.97
(w) Japan Pacific Fund $21.52
(d) KB Income Fund LF1,576
(d) Kleinwort Benson Int. F. $11.53
(w) Kleinwort Benz. Jap. F. $24.19
(r) Leverage Cap Hold $32.60
(w) Luxfund $20.06

(m) MAGNUM Fund Ltd $39.33
(d) Mediolanum Sel. Fund $9.24
(d) Neuwirth Int'l Fund $1.32
(d) Neuwirth Inv. Fund $3.82
(w) Nippon Fund $50.15
(w) Nor. Amer. Inv. Fund $8.13*

(w) Nor. Amer Bank Fd $8.04
(w) N.A.M.F. $20.63
(d) Putnam Intern'l Fund $21.85
(d) Renta Fund LF1,570
(d) Rentinvest LF949

(d) Safe Trust Fund $10.57
(w) Samurai Portfolio SF70.13
Share Realty N V SF15.51
Share International N.V. $4.68
(w) SMH Special Fund DM33.50
(d) Soros Fund $307.79
(w) Talent Global Fund $9.44
(w) Tokyo Pac Hold. (Sea) $29.39
(w) Tokyo Pac. Hold. N.V. $40.31
(w) Transpacific Fund $23.70
(w) United Cap. Inv Fd. $3.10
(d) U.S. Trust Invest. Fd. $10.98
(w) Western Growth Fd. $5.76
(w) Western Hedge Fund $1,376.24
(w) West Proprietary N.V. $1,430.73
(d) World Equity Grth Fd. $405.31
(w) Worldwide Securities $57.82
(w) Worldwide Special $3,720.85

DM — Deutsche Mark; * — Ex-dividend; z — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — bid. Change P/V $10 to $1 per unit.

PEANUTS



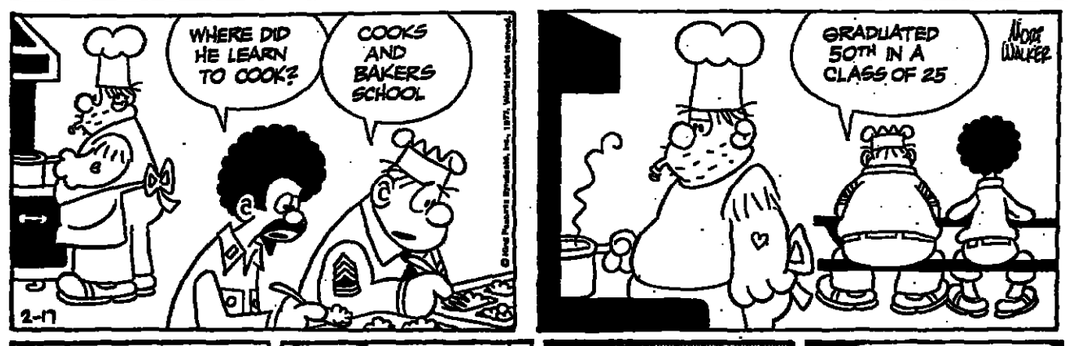
B.C.



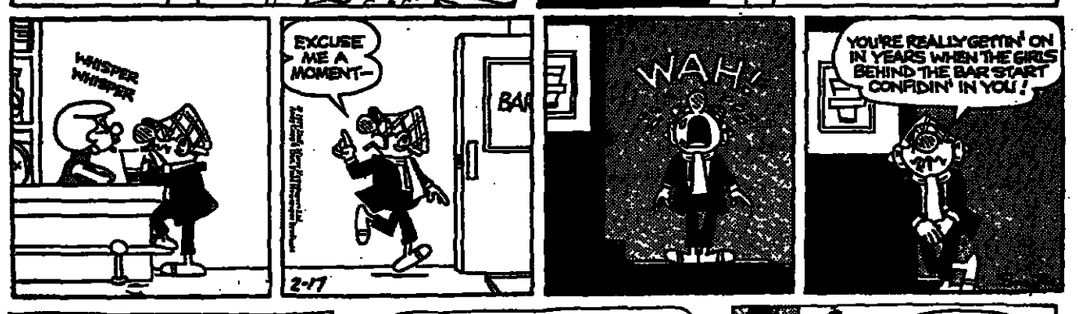
BLONDIE



BEETLE BAILEY



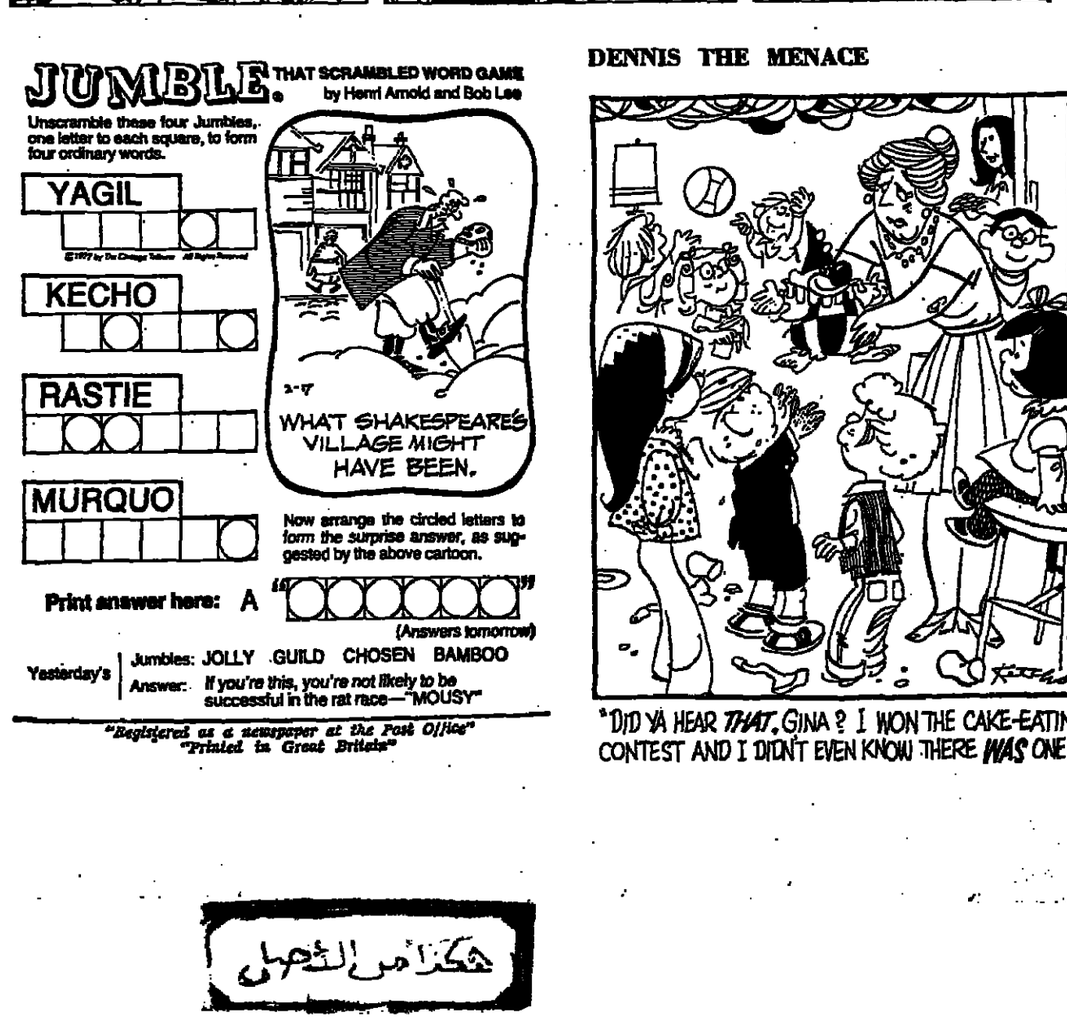
ANDY CAPP



WIZARD of ID



REX MORGAN M.D.



RIP KIRBY

JUMBLE — THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YAGIL

KECHO

RASTIE

MURQUO

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A "_____"

(Answers tomorrow)

Yesterday's Jumbles: JOLLY GUILD CHOSEN BAMBOO
Answer: If you're this, you're not likely to be successful in the rat race—"MOUSY"

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE

"DID YA HEAR *THAT*, GINA? I WON THE CAKE-EATING CONTEST AND I DIDN'T EVEN KNOW THERE *WAS* ONE!"

BOOKS

SELECTED LETTERS OF WILLIAM FAULKNER

Edited by Joseph Blotner. Random House. 438 pp. $15.

Reviewed by Jonathan Yardley

WILLIAM Faulkner emerges from these letters as a considerably more human being than he *did in* Joseph Blotner's adoring, elephantine biography, a 2,115-page, two-volume compendium of trivia, esoterica and soporifica.

Faulkner was not, as Blotner properly observes in his brief *introduction to the "Letters"*, a "literary man", and these are not literary letters; readers looking for large ruminations on the state of the art, or keys to the deeper meanings of Faulkner's fiction, will come to the end of this volume frustrated. Neither was Faulkner, for the most part, a self-conscious letter-writer. From time to time a letter does crop up that presents the appearance of having been written with a larger audience in mind, but the vast majority of these missives seem to have been dashed off with nothing more intended than to accomplish the purpose at hand—to cadge money out of Random House, to order a new pipe, to fend off a would-be interviewer.

They are, in sum, the correspondence of a working writer, the business letters of a professional. Faulkner was a "daily" sort of person who kept a lot of irons in the fire, and much of the space in his letters is taken up telling his friends what he was up to—buying a sailboat and making it shipshape, battling the moguls while scraping up cash in Hollywood as a screenwriter, keeping his Mississippi farm in working order, hunting and drinking with his earthy Oxford companions, bringing up his beloved daughter. He was not a chatty man, but there is a newsy quality to many of these letters that gives a strong sense of a life lived in many places besides the writer's study.

That, nonetheless, was where his principal energies were expended, and as the record of a writer at work "Selected Letters" is a valuable and fascinating document. It emphasizes, for one thing, what is often forgotten: that Faulkner was a professional writer who earned his livelihood at his typewriter. Much of his correspondence with his editors—mainly Robert Haas, Saxe Commins and Albert Erskine—is taken up with pleas for money. Here is how, in 1940, he described his circumstances—and in reading this, bear closely in mind that by this point in his career "The Sound and the Fury," "Light in August" and "Absalom! Absalom!" had all been published:

"Beginning at the age of thirty I, an artist, a sincere one and of the first class, who should be free even of his own economic responsibilities and with no moral conscience at all, began to become the sole, principal and partial support—food, shelter, heat, clothes, medicine, kotex, school fees, toilet paper and picture shows—of my mother . . . [a] brother's widow and child, a wife of my own and two step children, my own child: I inherited my father's debts and his dependents, white and black without inheriting yet from anyone one inch of land or one stick of furniture or one cent of money; the only thing I ever got for nothing, after the first pair of long pants I received (cost: $7.50) was the $300.00 O. Henry prize last year. I bought without help from anyone the house I live in and all the furniture; I bought my farm the same way. I am 42 years old and I have already paid for four funerals and will certainly pay for one more and all likelihood two more bes that, provided none of the p ple in mine or my wife's fam my superior in age outlive before I ever come to my ow

So he plugged away at typewriter, knocking out sto for The Saturday Evening P and other magazines, spend as much as half of each year profitable misery in Holly —and, through all of this, sti ing firmly to his artistic vi writing the Yoknapatawpha els that stand as our literatu greatest accomplishment. he knew damn well what he up to. To a 1939 letter Haas, a business letter dea largely with manuscript char he appended this magnifi postscript: "I am the bes America, by God."

He knew that, but he d know why. In the summe 1953, nearing completion of Fable", the turgid whopper he earnestly and somewhat thetically believed to be masterpiece, he wrote to Commins: "Am so near the of the big one that I am frigh ed that lightning might s me before I can finish it. Damn it, I did have genius, It just took me 55 years t it out. I suppose I was too working to notice it before

Faulkner worked on "A F for a full decade. He first Harold Ober, his agent, sh in 1943, describing it as fable, an indictment of wa haps." Three years lat called it "a War and Peace enough to home, our time guage, for Americans to buy it." By 1953 he felt h "getting toward the end bottom of the barrel" and lieved that the novel wou "the last major, ambitious

Which shows how little sometimes understand their work. "A Fable" may have Faulkner's last "ambitious" in terms of inflated theme overblown prose, but in 19 still had ahead of him the pletion of the Snopes (with "The Town" and Mansion") and his most biographical novel, "The Re All three of those will be and admired—and, it must phatically should be added joyed—long after "A Fable been consigned to the ob so richly deserves.

Aside from enriching our derstanding of Faulkner artist, these letters also h our appreciation of Faulk man. He hated, of course written about except as th as he once wired Bennett "Let me write the books someone who wants it may publicity." Yet Faulkn man was there all the time our curiosity about him high. Here is a paragraph a letter he wrote from Hol to his nine-year-old daug

"I had letters from M Granny both, telling nice you look since you hair cut. Pappy misses low hair that had never inch cut off of it since born, but since Pappy and can remember and in his mind whenever to every single day you ed, whether he was look at you or not, why, he wants to be can imag his mind and in his every single one of thos and how you looked thes time he wants to think hair is still long, never with scissors. So, that is case, your hair can be you want it, and it can like Pappy wants to at the same time. So you had it fixed the like it, and I want you t it and write me about it

Faulkner tried very keep us from meeting who wrote that letter. be grateful, now, that

Jonathan Yardley, whose raphy of King Lardner published later this year, editor of the Miami Her

© The Washington Po

Solution to Previous Puzzle

W	A	S	P	I	S	H		F	R	A	M	E	S	
A	N	T	O	N	I	O		R	E	V	O	L	T	
R	E	A	L	I	S	M		O	P	E	N	E	R	S
		N	E	T		E	L	L	E		G	A	I	T
W	E	D	S		F	L	A	I	L		P	A	N	E
A	L	I		B	L	A	N	C		R	A	N	G	E
G	A	N	G	L	A	N	D		H	E	L	T	E	R
			L	A	M	B	D	S	C	A	P	E		
R	E	M	A	R	K		L	O	W	L	A	M	D	S
A	M	I	C	E		T	I	P	S	Y		E	V	A
T	U	L	E		L	A	D	L	E		S	W	I	G
E	L	I			A	R	E	A		P	E	W		
S	A	T	O	N	I	T		N	A	I	R	O	B	I
	T	I	S	A	M	E		D	E	S	I	R	E	D
	E	A	S	T	E	R		S	T	A	N	D	T	O

BRIDGE — By Alan Tr

On the diagram South reaches three no-trump after a natural auction in which North has made a highly cautious rebid. With 19 high-card points, one would expect a jump to two spades or two no-trump. The contract was normal, but the opening lead was not.

Knowing that the South hand was quite weak, West suspected that the heart suit might be declarer's Achilles heel. However, the declarer's first-bid suit is always likely to contain five cards and leading it is a risky move. As it turned out, West could have made the routine lead of a low club, giving the declarer an eighth trick, but not a ninth.

East won the first trick with the heart ace, and the defense would have prevailed easily if he had shifted to a club or even a spade or a diamond. But he supposed that his partner had begun with five hearts, and South fostered that impression by dropping the four under the ace.

West won the second trick with the heart jack, over the nine, and made the final error for the defense by leading the club queen. The reader should now consider why this was fatal. It allows South to make three club tricks, but that ma trick-total eight and the ninth in view.

To make use of his he South needs two entries hand, and he can achie by a coup de théâtre: play the club king from and overtake with his ac

West's heart king out, and sooner or declarer wins a club trick hand and scores two he ners to make his contr sacrificing one club trick has made two in the he that would otherwise ha inaccessible.

NORTH (D)
♠ AK43
♡ 55
◇ AKQ3
♣ K54

WEST
♠ Q108
♡ KJ87
◇ 72
♣ QJ96

EAST
♠ J5
♡ Q10643
◇ 764
♣ A108

SOUTH
♠ 1096
♡ A92
◇ J1085
♣ 732

Both sides were vulnerable. The bidding:

North	East	South
1 ♣	Pass	1 ♡
1 ♠	Pass	1 N.T.
3 N.T.	Pass	Pass
Pass		

West led the heart seven.

هكذا من الأصل

U.S. Girl, 14, n Spotlight With Crowd

OS ANGELES, Feb. 16 (AP).— op-seeded Chris Evert won her d-round match and a 14-year-schoolgirl wearing braces won hearts of the fans at a ,000 Virginia Slims tennis rnament at the Sports Arena ht.

ter Evert walked off the court praised the youngster, Tracy stin, who thrilled the crowd her 6-3, 6-4 triumph over sey Beaven of England.

She's great. She's a sweet Evert said of Austin.

Austin made good use of her erful passing shot to score nts at crucial times against her year-old opponent.

oth players had trouble with r serves during the early part the match and neither held rice during the first five games.

stin forged ahead in the first when she won her service in ninth game to take a 4-2 lead. held service until the eighth e, when Austin scored a break lead 5-3 and then served out set.

e clinched the second set the match when she broke en's serve in the ninth game go ahead, 5-4.

ert defeated fellow American et Newberry, 6-1, 6-3.



Associated Press.

CAN'T ESCAPE VOLLEY—Tracy Austin, 14, ducks out of the way of a shot while still managing to volley during doubles in which she was on losing side. She won singles.

Vachon Barely Misses On Chance at Becoming 1st Goaltender to Score

INGLEWOOD, Calif., Feb. 16 (UPI).—It was a short-lived history-making event for Los Angeles' Rogie Vachon, who almost became the first goaltender in the 60-year history of the National Hockey League to be credited with scoring a goal.

"It was a short glory, but I'll take the win and the shutout," Vachon said after the Kings blitzed the New York Islanders, 3-0, last night.

The goal credited to Vachon was taken away and given to center Vic Venasky after an official reviewed a videotape of the shot.

Pandemonium broke out at The Forum when it was announced that Vachon was the last Kings' player to touch the puck and therefore had made history. But official scorer John Bealy reviewed the play several times and finally decided that Venasky was the last King to touch the puck before New York's Bryan Trottier accidentally fired the disc into his own empty net from the Kings' end.

The unusual chain of events began with a delayed penalty called by referee Andy Van Hellemond on Kings' forward Bert Wilson.

New York began to pull goalie Glenn Resch just as Trottier picked up a loose puck at the Kings' goal and attempted to pass it.

The disc traveled past the startled Resch and into the empty Islanders net.

"It was a good feeling for 40 minutes," Vachon said. "Maybe in the future I'll get an open net. Maybe I'll go in the books as the only goalie to have a puck taken away from him. I'm sure the guy who shot it feels worse than I do."

He was right.

"After I made the shot I felt so stupid and silly," Trottier said. "After that happened I thought I had to go out there and redeem myself. There's no excuse for it.

"I anticipated wrong. My shot was a little too hard. I jumped on the puck too fast. I should have held it longer. I saw a hole open up and I just reacted too fast and hit the puck.

"It's just a mental error. It's more of a reaction than a mistake."

Trottier said he felt sorry for Resch.

"I wouldn't want to be remembered for something like that."

"Those things just happen," Resch, in turn, consoled Trottier. "You just have to chalk it up as bad luck. If I threw my stick out I think it would have been an automatic goal."

Venasky, who finally got the goal credit, said it "was the easiest goal I ever scored."

"I'm sure Rogie would have wanted the goal to be legitimate," Resch said. "When a goaltender does score, it's going to be heard around the world. It would be big news and the guy who scored *it would be immortal.*"

Vachon, joking about the videotape, said, "I'm going to try to find the tapes and I'm going to eat the bleeping things."

Rockies 6, Red Wings 2

At Denver, rookie Paul Gardner scored two goals and defenseman Jim McElmury added another, plus three assists in pacing the Rockies' 6-2 rout of Detroit. Gardner and Tom Edur scored power play goals early in the game and the Rockies never trailed.

Blues 5, Hawks 1

At St. Louis, Claude Larose scored his second hat trick in a week to give the Blues a 5-1 victory over Chicago. Larose scored in the first minute of the game on a rush down the left side, whipped a slap shot into the net early in the second period and completed the hat trick against Tony Esposito with less than two minutes remaining in the middle period.

Caps 3, North Stars 3

At Landover, Md., the Capitals scored three goals in the second period, the last, Guy Charron's 30th, to tie Minnesota, 3-3. Gerry Meehan had a goal and an assist and Jack Lynch two assists in the second period to help the Capitals rally from 2-0 and 3-1 deficits.

Barons in Trouble

CHICAGO, Feb. 16 (AP).—Although the proposed sale of the Cleveland Barons has fallen through, the current owner, Mel Swig, said yesterday his players would be paid and the default of their contracts would be forestalled.

Sandy Greenberg, bidding for the team, owns the Coliseum in Richfield, Ohio, where the National Hockey League team plays its home games. He said through a spokesman yesterday that his offer "included a million dollars in new money to finance the operation for the rest of the year plus a personal commitment to raise another $3-4 *million.*"

Swig's attorney, Howard Nemerovski, said later that "the piece of paper shown to me was for less than a million dollars and did not have in it an unequivocal commitment to raise additional money."

Further, Swig said, "The deal presented to us was best expressed as 'locked in concrete'—*impossible* to be changed in any way. He (Greenberg) told me that he had gone to his investors and told them what the terms would be and for that reason there was no opportunity to make changes."

For that reason, Swig concluded, there was no way an agreement could be reached. He said, however, that the Barons' players would be given the payroll he missed on Feb. 1, bringing the athletes within two days of free agency under NHL bylaws.

"That's right," he said when asked if his players would be paid before the Thursday midnight deadline, adding that the payroll that will be distributed covers the one he missed.



Associated Press.

Trail Blazers' Barry Steele hits the floor after collision with Cavalier Austin Carr . . .

NBA Celtics Again Winning Team

HARTFORD, Conn., Feb. 16 (UPI).—It was difficult to pick a dominating player in the game, and that means the Boston Celtics were playing the way they have been taught.

Five Celtics contributed a total of 88 points, seven steals and 41 rebounds last night in defeating the Detroit Pistons, 109-99, for their fourth straight triumph in the National Basketball Association.

The Celtics are starting to find some stability, and lately the same five names keep cropping up in the post-game discussions—Jo Jo White, Sidney Wicks, John Havlicek, Fred Saunders and Dave Cowens.

Each player contributed at a crucial juncture of the game, with most of the heroics coming in the fourth quarter when Boston put the game away.

It was Saunders who got the Celtics going early in the game by *hitting eight points* in the first quarter. Boston built a 14-point lead before Saunders hurt his wrist in the second half.

Saunders, fast becoming the swingman the Celtics want him to be, has been starting at forward along with Curtis Rowe, leaving Wicks to come off the bench and Havlicek to stay in the backcourt. And he has been drawing the praise of coach Tom Heinsohn, who says, "He's the key player in this damn thing."

At the half, Boston had a 12-point lead, and increased the advantage to 14 early in the third quarter. The Celtics then went cold and Detroit's Bob Lanier got hot. Midway through the fourth quarter Detroit, aided by Lanier's game-high 32 points, was back in the game, tied at 92.

But Havlicek came up with a three-point play on the fast break, and the Celtics were running again.

When the persistent Pistons knotted the score again at 97 a couple minutes later, Wicks put the Celtics up for good, wheeling from the top of the key and pumping in what proved to be the game-winning bucket.

Cowens, with five fouls by the last quarter, then shut off Lanier while the Celtics ran off an 8-2 spurt, aided by a White jumper that rolled around the rim three times before finally going in.

Kings 102, Suns 96

At Kansas City, guard Ron Boone topped five Kings in double figures with 26 points in leading a 102-96 victory over Phoenix. Joining Boone in double figures were Sam Lacey, with 16 points, eight rebounds and six assists, Brian Taylor, with 15 points, and Scott Wedman and Ollie Johnson, with 12 points each.

Spurs 109, Sonics 106

At San Antonio, Texas, George Gervin scored 33 points and Larry Kenon keyed an overtime outburst to lead the Spurs to a 109-106 victory over Seattle. Gervin scored nine points in the fourth quarter and center Billy Paultz hit a free throw with 27 seconds left to give the Spurs a 95-93 lead. Seattle's Fred Brown hit an 18-foot baseline jumper to send *the game into overtime.*

Warriors 117, Hawks 111

At Oakland, Calif., guard Phil *Smith and forward* Jamaal Wilkes combined for 60 points and the Warriors withstood an Atlanta rally for a 117-111 victory. Playing without forward Rick Barry, who bruised a hip in Sunday's NBA all-star game, the Warriors jumped to a 59-52 halftime lead as Smith scored 18 of his 35 points and Wilkes added 16 of his 26. The Warriors increased their lead to 89-76 by the end of the third quarter.

Bucks 117, Jazz 106

At Milwaukee, Brian Winters and Swen Nater combined for 59 points to lead the Bucks to a 117-106 victory over New Orleans. *Winters had 31 while Nater scored* 28 and pulled down a game-high 18 rebounds.

Bulls 114, Nets 106

At Chicago, reserve guard John Mengelt scored a season-high 26 points to lead the Bulls to a *114-106 victory over the New York* Nets.

Bullets 126, Braves 114

At Buffalo, Elvin Hayes staked Washington to a 23-point lead with 29 points in the first half in leading the Bullets to a 126-114 *victory over Buffalo.* Hayes finished with 35 points and Phil Chenier added 29.

Shortly after the loss to Washington, Buffalo general manager Bob MacKinnon relinquished the head coaching position he had held for seven games and announced that his top aide, Joe Mullaney, was taking over for the rest of the season.



United Press International.

. . . while another Blazer, Dave Twardzik, takes tumble with Cavaliers' Jim Cleamons, left, and Jim Chones watching.

Laver, Rosewall Still Grand Old Players

ORONTO, Feb. 16 (UPI).— Laver and Ken Rosewall, tralia's grand old men of is, beat their younger oppo- s yesterday to advance in les play in a $100,000 World mpionship Tennis tourna- nt here.

aver, 38, soundly defeated tek Fibak, 24, of Poland, 6-0, despite a chronic arm in- that hampered the Aus- lian's serve. Rosewall, 42, had more trouble with Vijay Amritraj, 23, of India, winning 5-7, 6-3, 6-3 in a match marked by frequent disagreements between match officials, players and the crowd.

Laver, professional tennis's first millionaire, earned only $59,575 last year. His problem, he said, was chronic back and arm troubles.

"I can't hit ground strokes all right and run around all day, but when I try to stiffen my arm, I can't," Laver said. "I just can't serve."

Laver holds the WCT record of 197 victories to 43 losses, but has curtailed his tournament play the past few years, concentrating on the three tennis camps he operates with fellow Australian Roy Emerson.

"I just got the feeling it was time to slow down a bit and regroup," the left-handed Laver said.

In other matches yesterday, Eddie Dibbs of the United States edged Mark Cox of Britain, 7-6, 7-5, and Dick Stockton of the United States defeated Dale Power of Canada, 6-3, 7-5.

Borg Hurt

SAN JOSE, Calif., Feb. 16 (UPI).—Top-seeded Bjorn Borg withdrew from a $50,000 Grand Prix tournament yesterday because of a pulled stomach muscle.

A spokesman said the Swede first suffered the injury at Wimbledon last year.

"This is the first time I had to drop out of a tournament like this," he said before flying on to Palm Springs, Calif. "I've had this injury before so I am very scared about it."

Kodes Gains

OCEAN CITY, Feb. 16 (UPI).—Jan Kodes, Cliff Richey and Ion Tiriac advanced last night to the quarterfinals of the $100,000 Ocean City international tennis tournament.

After Richey rallied in both sets to defeat fellow-American Bill Scanlon, 7-6, 7-5, Czechoslovak Kodes eliminated 17-year-old Tim Wilkison, an American, 7-5, 6-2.

Tiriac, of Romania, won by default when Victor Pecci of Paraguay failed to appear for their match.

rl Wins Title U.S. Slalom n Home Course

UN VALLEY, Idaho, Feb. 16).—Christin Cooper, a 17-year- o learned to ski on the here, beat her competition e than one second to win men's slalom at the U.S. Alpine championships y. Cary Adgate won the alom.

women's race took a heavy on the field, which found the ing first run too difficult to ete.

ooper, turning in the fastest for both runs, totaled 1 min- 45.53 seconds. Heidi Preuss, as second in 1:46.78, followed atricia Hellman, 1:47.72; Mary on, 1:47.92, and Catherine e, 1:48.56.

ooper joined the World Cup in December and finished in the top 10.

ete, held up at the start re than a minute because lty timing equipment, scored ow victory in the men's n. Adgate, 23, had a com- time of 1:46.74, edging Geoff , who clocked 1:47.10. Pete on was third in 1:47.42 and Maire clocked 1:47.51 for place.

Maire, Steve's twin brother the leading man on the U.S. eam, did not compete. After ing the giant slalom Monday, urned up with a strained back muscle and will rest later this month.

Redskins Sign 11 Free Agents

WASHINGTON, Feb. 16 (UPI).—The Washington Redskins have signed an unprecedented 11 free agent players at a tryout.

Richard Trower, a defensive end from the University of Miami, came to the two-day tryout with World Football League experience. Steve Galloway, a former Virginia Tech wide receiver, was at the Denver Broncos training camp last year.

Philip Davis, a tight end; Ted Maduro, a wide receiver, and Donald Perry, a defensive back, did not play college ball.

Argentine Horse Wins at Santa Anita

ARCADIA, Calif., Feb. 16 (AP).—Lucie Manet, an import from Argentina, defeated the odds-on favorite, Hail Hilarious, by a head in Santa Anita's $113,300 La Canada Stakes for 4-year-old fillies.

The victor, who had won twice in five previous races in the United States, was ridden by Bill Shoemaker and carried 115 *pounds, giving her an advantage* of six over the favorite, ridden by Donald Pierce. Lucie Manet's time for the 1 1/8-mile race, which was run on a fast track, was 1:48 1/5.

Cruyff's Ban Leads Barcelona To Ask for New League Chief

BARCELONA, Feb. 16 (Reuters).—Spanish soccer club Barcelona today protested that the suspension of Dutch star Johan Cruyff was unfair and demanded that the president of the Spanish Football Federation be sacked.

Cruyff, the Barcelona captain, was suspended for three games *and fined by the federation for* insulting the referee during a league match last week.

The referee, Ricardo Melero, sent off the 29-year-old Dutchman, sparking a riot by Barcelona fans during which 10 people were injured and a television van set on fire.

After a meeting of the club's executive board last night, Barcelona issued a statement supporting Cruyff. It said the suspension was unfair and it would appeal it.

The statement also demanded the dismissal of football federation president Pablo Porta and the head of the Spanish referees' association, José Plasa.

The club said the refereeing during the match had been bad and provocative. It called for the permanent disqualification of Melero, who has moved with his family to a secret address after receiving anonymous death threats.

At a press conference today, Cruyff repeated his denial, rejected by the federation, that he had insulted Melero.

"This would never have happened in Holland," he said. "I think that perhaps some referees, not all of them, hold against me my habit of gesticulating on the pitch, but I insist that I am a polite person, on and off the field."

Following the Barcelona riot, the federation ordered all Spanish league clubs to build fences or dig trenches around their pitches to prevent future spectator invasions. The Barcelona team also was fined.

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	34	11	12	80	231	157
NY Islanders	34	16	8	76	198	142
Atlanta	24	32	11	59	187	186
NY Rangers	21	24	13	55	206	207

Smythe Division

St. Louis	25	27	6	56	176	200
Chicago	21	28	10	52	184	205
Colorado	18	31	9	45	178	213
Minnesota	13	30	14	40	168	230
Vancouver	18	36	6	38	157	223

WALES CONFERENCE

Norris Division

Montreal	42	7	9	93	281	134
Pittsburgh	25	22	9	59	178	180
Los Angeles	20	26	11	51	183	183
Washington	16	32	11	43	157	233
Detroit	15	34	7	37	144	208

Adams Division

Buffalo	33	17	6	72	207	157
Boston	33	19	6	72	219	188
Toronto	27	22	7	61	216	191
Cleveland	16	29	9	45	166	198

Tuesday's Games

Los Angeles 3, NY Islanders 0 (Vasnaki 2, Dionne).

Colorado 5, Detroit 2 (Gardner, Edur, Gardner, Delorme, Hudson, McElmury; McKechnie, Leblanc).

St. Louis 5, Chicago 1 (Larose 3, Gassoff, Federko; Murray).

Minnesota 3, Washington 3 (Talafous, Roberts, Hicke; Meahan, Charron, Patrick).

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Philadelphia	33	20	.623	—
Boston	27	27	.500	6 1/2
NY Knicks	24	29	.453	9
Buffalo	19	34	.358	14
NY Nets	17	37	.315	16 1/2

Central Division

Washington	31	22	.585	—
Houston	29	23	.558	1 1/2
Cleveland	28	24	.547	2
San Antonio	30	25	.545	2
New Orleans	24	31	.436	8
Atlanta	22	35	.386	11

WESTERN CONFERENCE

Midwest Division

Denver	34	19	.642	—
Detroit	29	24	.571	3 1/2
Kansas City	29	25	.509	7
Indiana	25	30	.455	10
Chicago	24	32	.429	11 1/2
Milwaukee	18	42	.300	18 1/2

Pacific Division

Los Angeles	35	18	.648	—
Portland	35	22	.614	1 1/2
Golden State	31	24	.564	4 1/2
Seattle	29	27	.518	7
Phoenix	25	28	.472	9 1/2

Tuesday's Games

Golden State 117, Atlanta 111 (Smith 53, Wilkes 25; Drew 36, Brown, Charles 14).

San Antonio 109, Seattle 106 (Gervin 33, Kenon 28; Brown 24, Watts 19).

Milwaukee 117, New Orleans 106 (Winters 31, Nater 28; Williams 24, Maravich 21).

Chicago 114, NY Nets 106 (Mengelt 26, Gilmore 19; Bantom 28, Skinner 18).

Kansas City 102, Phoenix 96 (Boone 26, Taylor 17; Westphal 30, Adams 26).

Boston 109, Detroit 99 (White 23, Havlicek 22; Lanier 32, K. Porter 22).

Cleveland 117, Portland 96 (Russell 26, Carr 19; Lucas 25, Gross, Jones 15).

Washington 126, Buffalo 114 (Hayes 35, Chenier 29; Smith 33, Dantley 21).

Arkansas Conference Victor And Exceeds Its Expectations

NEW YORK, Feb. 16 (UPI).—With a minute left to play in Arkansas' conquest of Texas Christian University last night, Razorbacks' coach Eddie Sutton stood up and started to stroll along the sideline in front of the *members of his team.*

He stopped at each chair, reached down and shook the hand of a player. And a few minutes later Sutton expressed his feelings toward his squad.

"I don't know if people realize what a miracle this is," said Sutton. "Our goal to start the season was to win this championship, but I think we have won *more games than anyone ever* thought we would.

"People ask me to pinpoint the reason and I think there is no question that this team *has* wonderful togetherness. These guys think as much of each other off the court as they do on the court and that means a lot more than some people think."

Arkansas' 79-64 victory over TCU clinched an undisputed Southwest Conference title for the 10th-ranked Razorbacks, their first such crown since 1941.

With two regular season games remaining, the Razorbacks have won 23 of 24 games and are threatening to become the first Southwest Conference team since 1956 to sweep through the league season undefeated. They are undefeated in 14 conference games.

The triumph over TCU was almost a foregone conclusion, since the Horned Frogs had lost 17 in a row coming into the game.

And the Razorbacks made short work of TCU with Ron Brewer scoring 23, Marvin Delph hitting 21 and Sidney Moncrief contributing 17 before leaving with a slightly sprained ankle four minutes deep in the second half.

"Few teams can win 22 games in a single season," said Sutton, "and few teams have a chance to win 25. A long time might go by before another team in this conference wins that many games."

Not since 1948, however, has a Southwest Conference team been able to win more than one game in the National Collegiate Athlete Association tournament. In 1948, when there were only eight teams in the tournament, Baylor defeated Washington and Kansas State *before losing to Kentucky* in the championship game.

Elsewhere last night, top-ranked San Francisco defeated Loyola-Los Angeles, 104-65; No. 5 Louisville beat Tulsa, 91-67, and No. 15 Minnesota edged Indiana, 65-61.

Center Bill Cartwright scored 24 points and forward James Hardy had 21 as San Francisco won its 28th game without a loss and clinched its 11th West Coast Athletic Conference title in 25 years. Guard Rick Wilson scored 21 points and Wesley Cox had 19 to guide Louisville to its 19th victory against three losses.

Center Mike Thompson scored 21 points before fouling out and Ray Williams and Osborne Lockhart each made three free throws in the final 26 seconds to pull out Minnesota's victory over visiting Indiana.

Thompson, who broke Chuck Mencel's Minnesota career scoring record before fouling out with 7:06 to play, outscored Indiana's all-America center Kent Benson by six points. The victory raised Minnesota's overall record to 18-2 and 10-2 in the Big 10, a half game behind Michigan.

College Basketball

East

Boston Coll. 80, Dartmouth 74.
Buffalo St. 85, Brockport St. 66.
CCNY 86, C.W. Post 80.
Georgetown (D.C.) 73, St. Peter's 71.
Hofstra 75, St. Joseph's (Pa.) 68.
Lafayette 98, Delaware 73.
Montclair St. 98, Upsala 68.
Pratt 74, Brooklyn Coll. 65.
Rhode Island 88, Brown 80.
Rochester 73, Hobart 69.
Seton Hall 75, St. John's 69.
Utica 48, Oswego St. 40.
Yeshiva 74, New Paltz 73.

South

Georgia Tech 80, Citadel 64.
Maryland 88, Pittsburgh 75.
Towson 82, Mt. St. Mary's 64.

Midwest

Beloit 68, Milton 62.
Minnesota 65, Indiana 61.
Otterbein 87, Wittenberg 81 (o't).

Southwest

Arkansas 79, TCU 64.
Baylor 103, SMU 73.
Houston 95, Texas 84.
Texas Tech 80, Texas A & M 59.

West

San Fran. 104, Loyola (Calif.) 65.
Wyoming 70, Air Force 61.
Whittier 107, Pomona-Pitzer 70.

WHA Results

Tuesday's Games

Calgary 2, Winnipeg 2 (Mizzak, Lucas; Moffatt, Labraaten).

Cincinnati 7, Edmonton 4 (Larose 2, Sobchuk, Melrose, Stoughton, Steele, Asgrall; Simpson, Patenaude, Campbell, Flett).

Houston 4, Quebec 2 (Preston, Lund, Mark Howe, G. Howe; S. Bernier, C. Bordeleau).

Dogs Are Well Groomed for Special Occasion

By Red Smith

EW YORK, Feb. 16 (NYT).—Ch. Ziegfried von Silber Wald, t schnauzer, was hurling imprecations across the aisle at Ch. on von Silber Wald, who cursed back.

his was in the bench area in Madison Square Garden, which ed slum-housing Monday and yesterday for something like contestants in the Westminster kennel club's 101st annual show.

gs waiting to parade before the judges and dogs whose posing inished sat, stood, crouched, snoozed, shivered and shouted in stowed and sometimes stacked in little wooden cubicles set side in seemingly endless rows, while people shuffled through the ted aisles to ogle and exclaim over 190 odd breeds from affenirs to Yorkshire terriers, from bichons frises to shih tzu.

any dogs shared their stalls with people, and it can be stated that in the Westminster show, which is to performing pooches Palace used to be to vaudeville, the dogs are better groomed their owners.

the bench area, strict segregation *is the rule, with beagles* y side in this row of stalls and bloodhounds occupying separate ual quarters over there.

Dribble, Dribble

ere a woman in pants worked with clippers and hair spray r black poodle. There a great Pyrehees gazed incuriously back pectators staring at him. He looked like a polar bear and he a black bib, because his kind tends to drool.

astiff alley looked like the shed row at Belmont, for these res are approximately the size of 2-year-old horses. Some years hen Mrs. Marie A. Moore was trying unsuccessfully to breed a ion from the great race mare, Gallorette, as many as a dozen o mastiffs ran loose on her farm at the Plains, Va., and if a didn't get kicked by a horse he was a mortal cinch to be illed by a dog.

he hound of the Baskervilles was a mastiff—"Mr. Holmes, it the footprint of a gigantic hound"—and in all the years Mrs. hred the variety, she was never troubled by a Baskerville

any dogs had bylines on their cages. "Ch. Benhil's Shenani- read the nameplate over a huge black Newfoundland who was in sleep. Equally deep in the stall beside him was a small American creature in blue jeans. There was no way of telling whether it was a male or female.

There were black scotties looking like half of a whisky ad, dalmations seeming out of place so far from any firehouse, asthmatic bulldogs, and many pale-eyed Siberian Huskies.

Snatches of conversation were overhead. "No," said an uncommonly ample woman," it had nothing to do with showing. I was allergic to the dandruff."

When primped and fluffed for the show ring, old English sheepdogs have something in common with ferryboats, in that it is difficult to see which is the bow and which the stern. Here was one just resting on the bench, however, and he could look back at his visitors because a silver barrette held the hair out of his eyes.

If there are any clients unfamiliar with the akita, he looks like a sled dog, with an expensive coat of brown and black and a curly tail. Locked in a cage with one of these was a woman's handbag and a camera. The Belgian teryuren has a sharp nose and an aristocratic manner. A Bernese mountain dog, black with brown point, lay beneath a sign identifying him as the property of Mrs. Robert Redford, *Sundance, Utah.*

While crowds moved through the bench area like wet cement, judges were at work in the showrings. Herman G. Cox, of Fort Worth, Texas, was laying a practiced eye on soft-coated wheaten terriers. He wore horn-rimmed glasses and a waistcoat embroidered with dogs of many colors. Wheaten terriers, like cowboys, wear chaps.

Ready for Inspection

Judge Cox would clasp a dog's head between his hands and gaze into the terrier's eyes. He would run hands over shoulders, back and hindquarters, step back wearily and stand with chin cupped in hand. With the faintest of hand signals he would direct the handler to walk the dog, trot in a circle, halt and pose. A 200-pound adult skipping in a circle looks plain silly.

Spectators were jammed around an adjacent ring where great danes were working. After each dane did his stuff, there was applause. *From still another ring came shouts of approval as* Edd Embry Bivin, also Fort Worth, picked a miniature schnauzer to become a Ch. Judge Cox worked on and on.

It was growing late but the crowds in the bench area didn't diminish. A woman with an old English sheepdog on a tight leash shouldered through an aisle crying a warning: "Watch out, she's in season." To right and left, dogs howled, all candidates for best of sex.



Art Buchwald

Has Carter Failed?

WASHINGTON.—Many people have come up to me in the last three weeks and demanded "when are you going after Jimmy Carter?"

I have always made it a policy to wait at least a month before I "go" after a new President of the United States. This doesn't mean I'm soft on presidents, but sometimes you have to give a person a little time before you criticize him for his performance.



Buchwald

Well, Mr. Carter's time is up, and I must regretfully say that I am not at all pleased with his accomplishments so far.

For one thing his handling of the weather in the United States leaves much to be desired. During the campaign Mr. Carter promised that, if he became President, he would see that the East got fair weather and that the Rocky Mountain states would get all the snow they needed, and that it would rain in northern California. Since he was sworn in we have had the same weather conditions we had under President Ford.

* * *

Winter has been a disaster for this country and the blame must be placed squarely with the leadership in the White House. It isn't enough for the President to lower his thermostat to 65, and say he's taken care of the problem. A leader must be able to call all the elements of a disastrous weather pattern together and insist that the right parts of the country receive the snow and rain they are entitled to. A President cannot just sit by the fire and allow the most powerful nation in the world to be ravaged by acts of God which he has in his power to control.

President Carter has been in office for four weeks and we still have an energy crisis in this country. This is unforgivable. He has had plenty of time to find more gas, more oil, as well as alternative sources of heat. Do we have to wait until March before he solves this problem? Everyone is willing to make sacrifices for energy, but we've been waiting 30 days for something to be done and none of us has seen any improvement in the picture.

The time has come for Mr. Carter to admit he has failed in leading us out of the energy crunch and to level with the American people and tell them that it will take him at least a year before we become self-sufficient in fuel.

* * *

One of the President's promises was that if elected he would reform the government. Where are the reforms we have all anticipated? The government is still as unwieldy as ever: one department spills over into another, money is being wasted and the bureaucracies cling to their old ways. Anybody who can't reform something as simple as the federal infrastructure in three weeks has a lot to answer for to the people who elected him.

In foreign affairs Mr. Carter's record also leaves much to be desired. We still don't have a new SALT agreement with the Soviets, a peace settlement in the Middle East or a solution to the problems besetting southern Africa. It's obvious that the President's foreign policies have failed and we need a new team in the State Department, and a cleaning out of his White House policy advisers. We can't drift as we have for four weeks and expect to keep our leadership in world affairs.

* * *

I may be harsh on President Carter but unemployment is still high, the economy is shaky and the price of coffee is going up again. While he inherited many of these problems from Mr. Ford, Mr. Carter has been in office long enough to have straightened out all of these things. The fact that he hasn't leads me to only one conclusion—and that is he can't.

I don't enjoy pointing out the President's failures, but I believe the public has a right to know what has been happening in this country since January 20th. I write these words more in sorrow than anger. I wish I could say that Mr. Carter's first weeks in office have been a resounding success. But I vowed that if Carter was elected I would never lie to you. The record speaks for itself.

Fewer French Smokers

PARIS, Feb. 16 (UPI).—French health authorities reported today that their anti-smoking campaign resulted in a 3-per-cent drop in the number of adult smokers in the last 3 months of last year.



United Press International.

Marine Lt Georgia Jobusch takes cover during combat exercise.

The New Look for Marines: Women Warriors

By Caryle Murphy

WASHINGTON (WP).—Lt. Georgia Jobusch lay in wait on the icy, brown-leafed terrain behind a makeshift blind of branches. Her face was camouflaged with green and black dye and her M-16 was aimed at a knoll 50 yards away.

Suddenly a squad of Marine Corps officers, including 23-year-old Lt. Bonita Joseph, charged over the knoll at her, shrieking and firing blank ammunition. Lt. Jobusch went into action, firing, unjamming her rifle, and firing again.

Lt. Jobusch and Lt. Joseph are part of a platoon of 22 women Marine lieutenants who were participating in four days of "squad assault" practice as part of a pilot program.

For the first time, newly commissioned female Marine officers are being trained in the field, alongside male officers, in patrolling, amphibious operations, the combat use of terrain, offensive and defensive weapons, and under-fire tactics.

As part of "Charlie Company," they will even take part in a three-day "war" during their 21-week course at the Marine training center in Quantico, Va.

A majority of the 243 male officers in the Marines' first sexually integrated company seemed to approve of the women's presence. "I'm glad the Marine who's typing my papers knows what the guy in the mud, like me, is doing," said Lt. Charles Lamb.

What if she weren't typing, but was right in the mud with him?

"As long as she can pull the trigger on this M-16, she can cover me anytime," Lt. Lamb said.

"We want 'em to make it," said Lt. Tim Lucey. "Too many people see this as our masculinity being threatened, but I don't think so."

Language Shifts

"And it certainly changes the language we use," shouted someone from the back of the squad assembled on the top of a hill.

Acceptance of the women's presence at the "war games" is not unanimous, according to one Charlie Company male officer.

"We don't think the whole story's been told," said Lt. Joseph Kosewicz, as two other male officers signaled their agreement. "No way they (the women) should be out here with us. Their bodies just can't take the punishment.

"Because of them, 25 per cent of our squad is walkin' wounded. The women are always straggling. How can you rely on someone who is always at the tail-end of your company?" Lt. Kosewicz asked.

"There are men stragglers too," the company commander, Maj. Guy Pete, pointed out.

Lt. Col. Edward Mockler said that the pilot program, begun Jan. 3, was the result of a reassessment initiated six months ago, partly in response to queries from the women asking why they could not receive full training just as their male counterparts did.

"We began to look at what we did here and we saw we were short-changing our own women. I guess we all started looking at reality," Col. Mockler said.

According to Col. C.D. Dean, the base commanding officer, the integration of the service academies at Annapolis and West Point also helped prompt the Marine Corps to see that "combined training would be productive."

The rationale for the program, Col. Dean said, is to give the women officers a clearer understanding of the combat role, so they can "provide the best support possible for the young man carrying the rifle."

"I am not suggesting that we should train our young ladies to lead a rifle platoon across a hostile shore," Maj. Gen. P.X. Kelley, director of the Quantico Marine Corps Education Center, said recently, "but I am suggesting that I do foresee a vital role for them in a combat atmosphere."

Lt. Jobusch, who's been in the Marines since last Oct. 19, says she "still feels funny carrying a rifle," but that she's "gotten more tactical training in the last two days than in all my time in the corps."

She said she'd rather not have the women in a separate platoon as they are now, but instead integrated among the five other all-male platoons in Charlie Company. "We women have been too long not pulling our weight in society, and it's time we started," she added.

PEOPLE: *Ritz-Sized Diamond, Sort of, for Liz*



. . . *pudding*
Elizabeth Taylor

When she was 19, Elizabeth Taylor was honored, sort of, by the Harvard *Lampoon*: She was named "Worst Actress in the World" by the humor, sort of, magazine. In Cambridge Tuesday, Miss Taylor staged a comeback, sort of—Harvard's Hasty Pudding Club presented her with a *gold cup* and *spoon* as its Woman of the Year.

As the audience displayed the current version of Harvard manners (whistles, shouts and screams of 'Hello, Beautiful') she announced that "most of my life I've been taken out of context." More whistles.

To put Miss Taylor back into context, here are a few excerpts from her news conference onstage at the Pud:

On sex in films today: "Nudity by sensuality can be shown in the face. A movement of the shoulder can be as seductive as a naked body."

On the press: "I'm not overly fond of the press and I'm sure the press is not overly fond of me."

On women as sex objects: "You don't have to be a sex object unless you exploit yourself as one. If you want to become one, of course you can. If you're a woman."

On men: "I think men are sexy," hugging latest husband John Warner.

And a final note on context: as an extra gift, the Lampoon gave Miss Taylor what it called "the largest, if not most tasteless, diamond in the world." It is a 13,000-carat lump of glass.

* * *

And speaking of sexes and sex, and all that sort of thing: Gayle Popalka, of Miami, bought a ticket the other day in a raffle organized by the National Organization for Non-Parents (NON). She won a prize appropriate to the organization but somewhat less handy for her own purposes—a vasectomy. "You've got to be kidding," she said after she'd learned about the outcome. "That's just my luck—when my ship comes in, I'll be waiting at the train station." The unmarried winner is turning the prize over to the Planned Parenthood Association of South Florida.

* * *

Small talk is always a problem, even for Top People: Consider the problems that presidents, prime ministers and kings have in dealing with their adoring (at times, anyway) public. From Lady Wilson, wife of former British Prime Minister Harold W., comes this advice: "I have always found that after a few prelim[inary] questions and answers, it [is best] to talk a little about mysel[f with] a modicum of nonsense [thrown] in." She offered, regrettab[ly, no] examples.

* * *

Noisy? Yes. Loud? Yes. [Mu]sical? Well, it's all a mat[ter of] taste. Nonetheless, it now [appears] that the Rolling Stones will [keep] rolling—or perhaps rockin[g or] perhaps both—along for a [while] longer. They have signed a [long-]term recording contract [...] albums) with EMI Records [...] ending a certain amount of [spec]ulation among the ... er ... [cog]noscenti. Said Mick Jagger: [In] this jubilee year, I feel it is fitting that we sign with a B[ritish] company." Patriotic? Yes. [But] it was noted that the Stones [spend] just 90 days a year in [...] England, to avoid heavy in[come] taxes.

* * *

For two years, Richard La[fond] worked as an attorney for [the] Equal Employment Opport[unity] Commission in Denver, fig[hting] for the rights of persons [who] charged they had been [dis]criminated against. Now La[fond], 32, has hired a lawyer him[self.] He has been fired by the [com]mission's local director be[cause] his hair is too long... it h[angs] three inches below his shoul[ders] and is arranged in a pon[ytail.] Lafond's lawyer, oddly eno[ugh,] claims the firing violates [La]fond's freedom of speech. T[here] are other reports, however, [that] the problems were caused by [the] fact that even Denver has [...] discovered that long hair i[s no] longer fashionable.

—SAMUEL JUSTI[CE]

CLASSIFIED ADVERTISEMENTS

ANSWERING BOX NUMBER ADS?
All replies to: Box ..., Herald Tribune, Paris should be sent to: International Herald Tribune 21 Rue de Berri, 75380 PARIS CEDEX 08.

AMERICA CALLING

MESSAGES, FEB. 17, 1977
CJA5IGO | LAHIOVC | WKJ62FB
DSP52MR | TJA53EE |

MESSAGES, FEB. 16, 1977
BAF5IHB | FTR01UL | NHY53TH
CJA5ILL | LMA5ITR | PTO02FO
DLG52ZZ | | TJA53SS

ANNOUNCEMENTS

PADDLE ACROSS THE ATLANTIC
Are you a frustrated Paddle Player?
En-tout-cas can now build Paddle (Platform Tennis) courts in the U.K.
If you are interested in this exciting game, write to us.
En-tout-cas Limited PT7, Syston, Leicester LE27 8NP, U.K.

STAYING IN LONDON? Why not contact Portman Introductions for an attractive, intelligent guide. London 01-723 9992.
HAIR TRANSPLANT by the Zenograft fast-graft technique is now available in Europe. Look years younger restore vital confidence; it lasts a lifetime and is guaranteed. Brochure from: Haar International IHT, 502 Ecclesall Road, Sheffield, England.
SUN. N.Y. TIMES, WASHINGTON POST by Jet European delivery. Write: P. O. Box 86, Mechelen Belgium. Phone: (32-15) 21.04.63
BORDEAUX CHATEAUX WINES. "Grands crus classés." Discount in Paris. S.P.G.V.B. Bordeaux entrepôt No. 1, 56 Rue Cristino Garcia, 93210 La Plaine Saint-Denis. Tel.: 820-86-19.
FUN-SEEKING AND MONEY to burn. Exciting, attractive guides for a great time night and day in and about town. Phone to: LONDON CONTACT: 01-402 4000
PORTUGAL SEE Holidays & Travel
DECORATOR: Flats, offices, shops. Low prices. Quick service. Tel.: Paris, 260.73.37, a.m.

PERSONALS

JANDS AGEING Shall have unic flavor.

EDUCATION

ROSENTHAL FRANKFURT, Kaiserplatz. Fine china, crystal & cutlery. Write for catalogue.

TABAC RHEIN your HAVANA TOBACCONIST at 1 Rue du Mont-Blanc, GENEVA Phone: 32 97 64.

SERVICES

ROME—FEMME SISTINA, beauty, hair care. Exclusive Fermodyl treatments. V. Sistina 75. T.6780260

CAR RENTALS

SPECIAL PRICES for long periods & weekends. All types of cars available. SNAC. PARIS (16e) Tel.: 553-33-99
LOWEST PRICES IN AUSTRIA. Autohansa, Franzensbruecken St. 7. Tel.: 24 16 94, Vienna.

AUTOMOBILES

40 ROLLS/BENTLEYS from 1921-1967 including several superb Clouds, Wraiths, LHD Dawn S/T types. Also 70 fine pre-war cars. Alexandra Palace auction, Friday, Feb. 18. Further information from London: 834-9225.
CADILLAC SEVILLE, 1976, LHD, 9,700 km., best offer. Tel.: London 262-5610, evenings and weekends.
MINI, 1967, ENGLISH PLATES. $400. Call: Paris, 544.08.30.
PONTIAC '74 Grand Prix, air conditioning, etc. £3,500. 01-439 3646.

TAX-FREE CARS

B.M.W. Concessionaires G.B. Ltd., the U.K. importers can supply right or left-hand drive or U.S. specs from stock, anywhere. Call us in London: 01-629-9277 Telex: 261360.

CAR SHIPPING

TRANSCAR, 10 R. Pergolèse, Paris (16e). Tel.: 500.42.84 Madrid 402 45 62; Antwerp: 33-99-85.

MOVING

INTERNATIONAL MOVING WITHOUT INTERNATIONAL PROBLEMS
Why float off into a sea of moving problems, when by moving with Interdean, you can end them, once and for all.
INTERDEAN INTERCONEX
Worldwide movers
PARIS: 073.85.93.
AMSTERDAM: 76.04.79.
ANTWERP: 35.73.22.
BARCELONA: 218.42.95.
BONN: 65.09.57.
BREMEN: 31.05.91.
BRUSSELS: 269.54.00.
FRANKFURT: (06190) 2001.
GENEVA: 43.85.30.
LONDON: 903.54.33.
LONG BEACH: 432.5403.
MADRID: 671.24.50.
MILAN: 71 89 86.
MONTREAL: 849.11.68.
MUNICH: 14.40.76.
NAPLES: 738.32.88.
NEW YORK: 371 1760.
ROME: 475.84.32.
ROTTERDAM: 29.73.42.
TEHRAN: 628331.
VIENNA: 82.43.64.
ZURICH: 60.20.00.

ALLIED VAN LINES INT'L
THE WORLD'S No. 1 MOVERS
Call collect:
ENGLAND: AMERICAN OVERSEAS SHIPPING LTD. Elstree Way, Borhamwood, Herts. WD61JP. Mr Stevens. Tel.: (01) 953 42 12.
GERMANY: INT'L MOVING SERVICES. Tl.: Bonn 02221-219066/67. Frankfurt 06-11-392-325. Munich 089-8111069
FRANCE: DESBORDES S.A., 33 Bld. Henri-IV, Paris Contact: Mr. McBain. Tel.: 272-35-16. 272-30-58. 887-57-40

For your move Apply to first international Mover in the world
BAILLY FRANCE
148 Avenue du Maine. Paris-14e Tel.: 567.43.00
Feel safe and relax just like at home with Bailly as agent for:
Atlas International. Bekins Worldwide. Crest Mayflower. Merchants International. Imperial Van Lines. Smyth Worldwide. Vanpac Carrier. North American.

BAGGAGE SHIPPING

HOMESHIP — WHY PAY MORE? Movings. 22 Rue de Trévise, Paris 9e. T.: 824.75.46. Mr Cadet.

FOR SALE & WANTED

AVAILABLE ONLY FROM ASSOCIATED AIR CENTER (2) FALCON 20C low time E. & A/F. JETSTAR-II 77 A/F & E-1991. CONVAIR 580 A/F-8339 & E-280. (214) 350-4111. TELEX: 732448.

HONDA 500, 1972. ONLY 30,000 km. Fine condition. Always garaged. Fr. 5,000. Paris: 225.28.90, x 85.

ANIMALS

YORKIES: Tiny progeny of Champion. Tel.: Paris, 633.87.45.

DIAMONDS

BUY DIAMONDS
At better than wholesale prices from the leading first-source firm at the Diamond center of the world. Quality diamonds guaranteed by certificate. Compare our prices first. Write for free brochure or visit us.
INTERNATIONAL DIAMOND SALES,
Diamond Bourse, 51 Hovenierstraat, 2000 ANTWERP (BELGIUM) Telephone: 31.73.05

DIAMONDS
Fine diamonds in any price range at lowest wholesale prices direct from Antwerp Full Guarantee.
For free price list write: Diamantexport, Joachim Goldenstein. Established 1928. 62 Pelikaanstraat, 2000 Antwerp, Belgium. — Tel.: 31.33.26.40.

HOLIDAYS & TRAVEL

PORTUGAL
7 DAYS INCLUSIVE TOURS
FROM PARIS TO:
LISBON & ESTORIL ... F.F. 1,480
COSTA VERDE (OPORTO): F.F. 1,850
ALGARVE ... F.F. 1,580
MADEIRA ... F.F. 1,100
Please contact: Paris, tel.: 742.39.81. Tx. 220550
FROM FRANKFURT TO:
LISBON & ESTORIL ... D.M. 759
COSTA VERDE (OPORTO): D.M. 775
ALGARVE ... D.M. 764
MADEIRA ... D.M. 653
Please contact: Frankfurt, tel.: 234894. Tlx.: 413974.
For other programs and detailed information ask your
TRAVEL AGENT

HOLIDAY HOME SWAP. Offer your holiday home or apartment for free swapping in my HOLIDAY HOME SWAPLIST and choose one belonging to a swap partner. Deadline is March 14. Write for brochure to: Mrs. R. Delters, Taunusstr 10, D-6365 Rosbach 1, Germany.
COMPREHENSIVE European tours for the adventurous traveller, 3-9 weeks from £190. Brochure, films, Wednesday-Thursday, 6:30 p.m.: Sundowners, 8 Hogarth Place, London, S.W.5. Tel.: 01-370 4317/8
TRANS AFRICA 16/4/77, £635, 16 wks. Lon/JBG T.A.E., 165 Kens High St., London W.8. 01-937 5964
CHARTER A YACHT IN GREECE DIRECT from owner of a fleet. VALEF A Themistocleous 22c Piraeus T.: 45 29 571 Tx: 212 000
BARBADOS, ST. JAMES COAST. owners. 2-apartment villa on beach. Sleeps 4-6 April to Nov. $275-$335 p. week. London 942-0672.

LOW COST FLIGHTS

The International Herald Tribune cannot vouch for the reliability of the low cost flights advertised below

LOWEST FARE EVERYWHERE TOURS AND TRAVEL Singel 284, Amsterdam Tel.: 230619 or 256392

WHEN FLYING contact: Miss Ingrid Wehr for low cost fares to Australia. Far East, Africa, South America. New York and selected European destinations. Also we specialize in MIDDLE EAST and GULF AREAS Mayfair Travel (airline agents) 4th floor 31/32 Haymarket, London, S.W.1 Tel.: 839 1681 Telex: 916167
WORLDWIDE FLIGHTS, Paris-8e, 16 R. Ch.-Colomb. Tel.: 720.34.34

LOW COST FLIGHTS

TRAVELAIR. International Low Cost Long Distance Travel. Considerable savings on single and return fares TRAVELAIR 40 Gt Marlborough St., London, W1V 1DA Tel.: 01-439 7505 (Atol 109BD)
EUROPE TO MOST PARTS of the world at the lowest rates. EURO-CLUB LIMITED Office 222 49-53 Kensington High Street London W.8 Tel.: 01-937 8209
TRANSATLANTIC CHARTERS and other continents Contact: T.S.T.S., 116 bis Ch.-Elysées, Paris-8e. Tel.: 225.12.39 or 359.59.13, office 444
SCHHH! DON'T SAY A WORD because we have the most economical flights worldwide New Era Travels. 42 Glasshouse Street, London, W.1. Tel.: 01-437 7243/3636 Telex: 262284 Ref. 1826
AIR CHARTER SERVICE: ACS (recommended by embassies) Since 1969, 5 R. d'Artois Paris-8e Tel.: 523.02.15/523.02.16, afternoon
GUARANTEED Cheap Charters. All countries. TIREL. 9 Ave de Versailles, Paris-16th. Tel.: 524.21.20
LOW FARES, 87 Regent St., London, W.1 Tel.: 734 2924 ITSA Rokin 107 Amsterdam Tel.: 256066
I.S.T.C., 41 Bld Bischofsheim, Brussels Belgium Tel.: 218 4550

REAL ESTATE TO LET/SHARE

PARIS AREA FURNISHED
NEXT HILTON: Direct, luxury 3-room flat. Sun, garage. 224.09.60.

REAL ESTATE TO LET/SHARE

PARIS AREA FURNISHED

STAYING IN PARIS?
FURNISHED & UNFURNISHED FIRST-CLASS APARTMENTS.
Minimum rental 1 month. Also flats & houses for sale.
INTER URBIS, 1 Rue Mollien, Paris (8e) Tel.: 622.46.20. 924.03.75.

ETOILE
Splendid triple reception + 3 bedrooms, kitchen, 2 baths, phone, carpets, maid's room. Fr. 5,100. Tel.: 285.13.05.

LONGCHAMP
Splendid double reception, 3 rooms, kitchen, 2 baths, TELEPHONE. Muratet Chambre Service of style. Fr. 5,000. Call: 280.20.42.

PEREIRE: Charming living double, 2 rooms, kitchen, equipped, telephone, furnished style. Price: Fr. 3,400. Call: 766.75.00.
RUE RAYNOUARD: Beautiful apartment, 3 rooms, Fr. 2,500 + charges. Tel.: 754.98.84.
Me. GEORGE-V: Private to private. Large studio, equipped, bath, kitchen, entrance, cellar, phone. All comfort, high class. Call: 722.13.48.

REAL ESTATE TO LET/SHARE

PARIS AREA FURNISHED
PASSY: 140 sq.m., 5 rooms, well-furnished, all comforts, newly repainted, phone, cellar. Price: Fr. 4,000 + charges. 754.58.67.
MONTPARNASSE: New, big, nice, decorated studio. Tel.: 380.14.84.
10th SHARE, 3rd person flat. Day: 260.63.85, p.m.: 208.32.10.
6th: LUXURIOUS 6-ROOM apartment. 6th floor, very sunny. Justified key money. Telephone to: 544.08.50.
LUXEMBOURG. PRIVATE. 2½ rooms. Charm. Unique. Sunny. $280. Tel.: 252.07.60/322.28.17, a.m.
ROOM INDEPENDENT: Furnished. Tel.: 606-04-37, 10 a.m.
LUXURY APARTMENT: Garage. Tel.: 606.04.37, 10 a.m.
16th, PORTE DE ST-CLOUD: Living, 3 bedrooms, kitchen, bath, w.c. Phone, balcony. Fr. 2,800, charges included. Tel.: 797.13.15.
ETOILE: Luxury living plus 1 room, kitchen, bath, telephone, television. Fr. 2,400 net. Call: 265.67.79.

PARIS AREA UNFURNISHED
MARAIS Rue des Francs-Bourgeois PERIOD BUILDING
4 ROOMS 2 baths, 127 sq.m. garage, phone. Fr. 3,834 + charges.
ESNAULT — 266.39.40.

REAL ESTATE TO LET/SHARE

PARIS AREA UNFURNISHED

AVE. FOCH
350 sq.m. + PRIVATE GARDEN, 3 receptions + 5 bedrooms, 4 baths, equipped kitchen, maids' rooms, garage (high price). GEORGE-V: 723.30.00 or 720.52.52.

MONCEAU
220 sq.m., 3 receptions, 4 bedrooms, 2 baths, maid's room, COMPLETELY REDONE. Price: Fr. 5,000. GEORGE-V: 723.30.00 or 720.52.52.

NEUILLY
230 sq.m., 5th floor, 2 receptions, 4 bedrooms, 2 baths, 3 maids' rms. Price: Fr. 5,000. GEORGE-V: 723.30.00 or 720.52.52.

CHAMP-DE-MARS: Modern 5 rooms. Redecorated to your own taste. Fr. 2,650 + parking. Tel.: 704.63.51.
ILE ST.-LOUIS: Studio, bath, kitchen, telephone. Fr. 1,500 net. Tel.: 073.98.15.

FRENCH PROVINCES
RESTORED FARMHOUSE, Lot-et-Garonne: Two bedrooms, central heating. Moderate terms for careful tenants (min. 1 year). Box 2,229, IHT, 103 Kingsway, London W.C.2.

GREAT BRITAIN
LUXURY CENTRAL LONDON: Mews house available. Furnished. Let 6-8 months from March. 2 receptions, 3 bedrooms, 2 bathrooms, roof garden, garage. Please write to: Box 2,238, I.H.T., 103 Kingsway, London WC2.
N.W.8., OVERLOOKING REGENTS Park. Large reception, 2 beds, nicely furnished, £110 per week. Available 1/3/77 for ½ year. Tel.: 01-930 7133
FURNISHED/UNFURNISHED flats in Central London on short/long lets. Alexander Stephens, 1 Jermyn Street, London SW1. Tel.: 01-930 7133 or 01-839 5101
CHELSEA LUXURY service flats, from £75/week London: 370 / 221

HOLLAND
INT'L HOUSING SERVICE. For the best furn houses and flats. Amsterdam. Tel.: 020-729332/725849.
EURO FLAT for your home away from home. Amsterdam 020-765482.

ITALY
When in Rome: PALAZZO AL VELABRO Luxury apartment house with furnished flats, available for 1 week and more from $40 a day for two. Phone: 6794325, 6793450. Write: Via del Velabro 16 00186 Rome.

REAL ESTATE FOR SALE

PARIS AND SUBURBS
PARIS 16th, FREE NOW, NEAR THE BOIS DE BOULOGNE, THE NEW "RESIDENCE DES OISEAUX," 21, 23 RUE ERLANGER. MINI-STUDIOS TO 4-ROOM FLATS. AVERAGE PRICE: F 7,500 PER SQ.M. FOR INFORMATION: CEGEVIM, 31 RUE LA BOETIE. 75008 PARIS. TEL.: 720-75-18.

NEUILLY - SAUSSAYE
LUXUEUX HOTEL PARTICULIER
Décor ultra-moderne. Réception, 5 chambres, salle de jeux, service, garage, libre immédiatement. FRANK ARTHUR — 766.01.69.

FACING BOIS, 16th: Beautiful and sun apartment, 23 sq.m. ground floor with garden, private entrance, luxurious 3 receptions, 2 bedrooms, 2 baths, lingerie, 2 maids' rooms, parking. Private to private. Call: 504.12.40.

REAL ESTATE FOR SALE

PARIS AND SUBURBS
ETANG-LA-VILLE, near Internat'l lycée. VILLA on 480 sq.m. of garden. Entrance, living on balcony, 3 bedrooms, office, bath, shower, kitchen, atelier, garage for 2 cars, all comforts. Price: Fr. 630,000. AGENCE DE L'AVENIR, ETANG-LA-VILLE, after 2 p.m. Tel.: Paris, 958.04.47.
LATIN QUARTER (PARIS 5th): in small restored building. Selling several 2-room flats. Great comfort, lift. Visit Thurs., Fri. and Sat., from 2:30 to 5:30 p.m. 23 R. de Bièvre. Me. Maubert-Mutualité
6TH CHARACTER, CHARM, SUN; 18th century, high class building, top-floor (no elevator), 92 sq.m. Apartment, slanted walls, living (beams and fireplace), small dining, 2 bedrooms, kitchen, bath, phone. F650,000. Call: 771.63.55. Sole agent.
ST SULPICE-LUXEMBOURG, in listed house, 220 sq.m. + 30 sq.m. (large linen room and 2 maid's rooms). Parking. 285.57.04.

FRENCH PROVINCES
DORDOGNE, 50 kms. Périgueux: Charming property ½ hectare with two delightful 14-15th-century cottages. View. All modern conveniences. Relaxed human living. $32,500. Box 2,237, I.H.T. 103 Kingsway, London WC2.

ITALY
INVESTMENT IN ITALY. Farm 90 ha., including 16 ha. high-yield wheat. Next to Cerveteri Necropolis. Tel.: Rome 571264 or write: Vecca, Oddone di Cluny 3, Rome.

SPAIN
SOTOGRANDE: Golf, tennis, beach, luxury apartment, salon, 2 double furnished bedrooms, 2 baths, heat, air-conditioning, private entrance, lawn, garden. $49,000. Palmer, 792031, Sotogrande, Cadiz.
ARAVACA-MADRID: Best residential area. 2 plots of land, 2,500 sq.m. each. Price: $215,000 each. Herald, Box 492, P. Suchil 7, Madrid.

U.S.A.
APARTMENTS, APARTMENTS. Apartments, S.E.-U.S.A. 78 units. $1,300,000. 156 townhouses. $2,800,000. 64 units. $1,250,000. All less than 5 years old, returning 13-20%. Management contract available. Principals or authorized representatives only. Box 97,805, Herald Tribune, Paris.
NEVADA, 80 ACRES. By owner. East of Reno. Full mineral rights. Assume balance due $13,200. Just $200 down & monthly. Owner. P.O. Box No. 4,142, Scottsdale. Az. 85258.

REAL ESTATE WANTED AND EXCHANGE

BACHELOR: Rankins U.S. Merchant Marine Officer. Gentleman of color. Seeking modest permanent home in Switzerland. Will use now 3 to 4 months yearly; can invest. Sound banking references. J.S. Williams, S.C.L., 15 State St., N.Y., N.Y. 10004.

PERSONNEL WANTED

MINERVE SEEKS for AMERICAN FIRMS in PARIS. English, Belgian, Dutch or German secretaries, knowledge FRENCH required. English shorthand. Bilingual telexists. Write or phone: 138 Avenue Victor-Hugo 75116 Paris. France. Tel.: 727.61.69

MONTHLY MAGAZINE for single military in Germany seeks space salespeople. Commission up front. Write GI Scoop, Postfach 22, 6204 Taunusstein 1, or call 06128-23902.

INTERNATIONAL COMPANY (near Opéra) has vacancies for experienced typists, any nationality with work permit or EEC nationals. Fluent English. French not essential. For interviews, call: 824-73-22, ext. 32.
HAPPINESS is a job offer in France, the U.S. or U.K. Write to SUPER SEARCH, Dept. 88 B.P. 169-07, 75326 Paris Cedex 07

PERSONNEL WANTED

PARIS BUREAU of AMERICAN television network is looking for a skilled secretary, French national. Fluent English, to handle French correspondence, contacts, travel arrangements & general work of news bureau. Good salary. Please write to: Box 97,843, Herald, Paris.
EXPERIENCED bilingual advertising space salesman, sought for magazine participation. Write: Box 2,712, Herald, Paris.
INTERNATIONAL LAWYERS seek experienced English-French secretary. English mother-tongue. Tel.: 225-31-64.
THE AMERICAN SCHOOL of Aberdeen is now accepting applications for Headmaster and for Elementary Principal (master's degree essential), for School Counselor (master's degree preferred), and for secondary teaching positions in most academic areas, for school year 1977/78. Minimum of 2 years experience essential, preferably in American or international schools. Send resume: Headmaster, American School, Craigton Road, Cults Aberdeen, Scotland.
SALES OPPORTUNITY IN NEW INVESTMENT CONCEPT. If you are an experienced investment salesman, fluent in German (other European languages helpful), and looking for an outstanding remuneration, we suggest you contact: Marketing Management Limited, 54 Grosvenor Street, London, W1. England.
TOP PARIS Photographic studio requires secretary receptionist French/English. Good with people, must deal with fickle photographers, temperamental models and mad management. F3,000 plus. Call Click-Clack. Paris, 567.97.52.
EXPERIENCED INTERVIEWER, knowledgeable in the field of automobile industry, with good capability for interview with executives in U.K., W. Germany and France. Speaking + writing in English. Send C.V. to: I.R.M. EUROPE, 174, Bd. Haussmann, 75008 PARIS.
INT'L ORGANISATION seeks French-English receptionist/hostess who enjoys public contacts, top typing skills, administration & organizing social events. Must have work papers. Send C.V. to Box 97,853, Herald, Paris.

PERSONNEL WANT[ED]

I.F.G. LANGUES: seeks E[nglish] mother-tongue teacher of E[nglish]. Should be highly qualified [and ex]perienced in teaching. Letter, C.V. & photo to: 35 Quai de Grenelle, Paris
JAPANESE speaking person[...] ed. EDEN, 3 R. du H[...] Paris 9th. Tel.: 824-96-62.
ACCURATE TYPIST: kno[...] Dictaphone, English mot[her] tongue. Call 553.66.23.

SITUATIONS WANT[ED]

PERFECTLY BILINGUAL, class executive assistant, [...] int'l experience in [...] Co's. Highly efficient in [...] tion & in services manag[...] Min. salary: FFr. 4,500 m[...] Write: Box 2,698, Herald.
U.S. PILOT, commercial inst[...] SMEL, CFI, fluent French, [avail]able any flying position. Box 97,855, Herald, Paris.
FRENCH LADY, fluent E[nglish], German-Portuguese, seeks [...] time job. Box 2,718, Herald.
FULLY TRILINGUAL (E[nglish,] Spanish, French) executive [...] tant, 32, 10 years experienc[e in Eu]rope/U.S.A. Can handle personal and business inter[ests.] New York part time. Refe[rences] upon request. Write: Box [...] Herald, Paris.
FRENCHMAN, 38, Based [...] 10 years experience [...] Oil Engineering Field. Purchasing Executive. Tec[hnical] and Commercial backg[round] (Paris University degree). dynamic Management [...] Some travel. Box 2,711, H[erald].
GRADUATE SECRETARY, English with fluent French, hard work and fun in som[e] forsaken spot outside E[urope]. Box 2,259, I.H.T., 103 Kin[gsway] London, W.C.2.

DOMESTIC SITUATIONS

SITUATIONS WANTED
EXCELLENT Chef Available evenings. Excellent French References. Box 2,700, IHT.

Europe's Business Message Center
ATTENTION BUSINESSMEN: Publish your Business Message in tomorrow's I.H.T. It will be read by 172,000 other businessmen in Europe, North Africa and the Mideast. Just telex us the text (telex: Paris 280.509) before 11:00 a.m. and your ad will run the next day. We will bill you at U.S. $5.10 or local equivalent per line.

OFFICE SERVICES

YOUR SWISS OFFICE IN ZURICH
Your perfect business address:
- Accommodation address facilities: mailbox, phone, telex.
- Mail taken and forwarded.
- Trilingual top secretaries.
- Fully equipped modern offices for daily or monthly rental.
Absolute confidence assured.
INTERNATIONAL OFFICE SERVICES
42 Rennweg, CH-8001 Zurich. Tel.: 01-27 29 15. Telex: 53 656

YOUR OFFICE in PARIS
IBOS
15 Avenue Victor-Hugo, 75116 Paris. Tel.: 553.97.89 Telex: 620 893 F Ibos.
- Fully equipped executive office for daily or monthly rental.
- Multilingual secretaries hourly.
- Accommodation address facilities with mailbox, phone and telex.
- Mail, messages, orders taken and forwarded.

GENEVA
Highly experienced in setting up and managing Swiss and offshore companies.
—Tax advice, including advantages of double taxation agreements.
—Mailbox, phone, telex services.
ENQUIRIES WELCOMED
GEVONIA S.A.
15 RUE PIERRE FATIO, CH-1204 GENEVA. Tel.: 350.722. Tlx: 22477.

EURO CENTER AMSTERDAM. Full service. Keizersgracht 99. Tel.: (020)-65749. Telex: 16183.

OFFICE SERVICES

YOUR OFFICE IN GERMANY
we are "At Your Service"
- Complete office services at prestige address.
- Your address, phone and telex number on your letterhead.
- Mail—messages—orders taken and forwarded.
- Secretarial services. Official translations.
- Business, banking and sales promotion contacts.
- U.S. Income Tax.
- Office space—daily or monthly.
Lairco Business Services GmbH, 6 Frankfurt/Main, Holzhausenstr. 25. Tel.: 59.57.70. Telex: 413822.

YOUR BUSINESS ADDRESS IN BRUSSELS
—Office address facilities with mailbox, telephone and telexes.
—Your mail, messages, telexes and orders received and forwarded.
—Multilingual secretaries hourly.
BUROTEL BELGIUM
5 Rue de la Presse, 1000-Brussels. Tel.: 217.83.60. 217.84.50. Telex: 25.327, 26,962.

Europroblems? Dutch Solutions!
AMSTERDAM OFFICE SERVICE
At your service at Schiphol International Airport Box 7,766, Schiphol East. Telex: 18466. Phone: 20-414567.

YOUR BUREAU IN ATHENS BAS fully equipped executive offices for daily, weekly or monthly rental. Mail box, phone, telex facilities. Orders taken, kept, forwarded. BAS, So'once & Pindarou 11a, Athens. Tel.: 3632464. Telex: 21-6702 Bas Gr.

OFFICE FACILITIES. £7 per month. WEBS, 10A-119 Oxford St., London W1R 1PA. Tel.: 01-437 8392.
ZURICH 1: ANSWERING SERVICE. IMPETUS. Torgasse 3. T.:347621.

OFFICE SERVICES

YOUR OFFICE BRUSSELS
All facilities — Complete services DYNAMIC OFFICE SERVICE, Rue des Bégonias 4, B-1170 Brussels. Tel.: 660.24.80. Telex: 253 87 ayval b.

YOUR OFFICE ATHENS
Executive Services, Athens Tower B. Tel.: 7783 698. Telex: 214 227.

BUSINESS OPPORTUNITIES

GOOD NEWS FOR THE INVESTOR FROM DUNN & HARGITT
All the indicators show that this is a good time to go into the Commodity markets. With Dunn & Hargitt — the commodity specialists — you can share in the big profit opportunities by participating in the Dunn & Hargitt Pooled Commodity Account (minimum investment $20,000). Not available to Americans, residents of Belgium or of any country where restricted. Details from: Dunn & Hargitt Research S.A., Dept. 30 C, 16 Rue Jacques Jordaens - Bte 6 1050 Brussels - Belgium. Tel.: 02/640.32.80.

20 TO 25% PROFIT per annum One of the best and safest capital investments in the World—Scotch malt whisky—Storage controlled by the British government and insured against all risks. You can purchase your casks through your own bank. Details from: Alan Mac Tavish Ltd., 30 Baker Street, London, W1M2DS

COMMERCIAL PREMISES

CEDING LEASE, any business. Rue Royale. 1st floor above mezzanine. 265 sq.m. Low rent. Call: Paris, 265-28-47.

PLACE YOUR CLASSIFIED AD OR ENTER YOUR SUBSCRIPTION at our office nearest you

AUSTRIA: Mr. McKim White Bankgasse 8, Rm. 215, Vienna 1. (Tel.: 6384-06.)
BELGIUM: Mr. Bill Finnerty 22 Ave. de la Toison-d'Or Bte. 12, 1060 Brussels. (Tel.: 513.57.40.)
BRITISH ISLES, SCANDINAVIA: Contact Paris Office for subscriptions. For advertising only contact: Miss Susan McBryde, I.H.T., 103 Kingsway, London, W.C.2. (Tel.: 242 6593. Telex: 262.009.)
GERMANY: Contact Paris Office for subscriptions. For advertising only contact: Miss I. Dittinger, I.H.T., Grosse Eschenheimer Strasse 43, Frankfurt/Main. (Tel. 28 36 78. Telex: 416721 IHT D.)
GREECE: Mr. Jean-Claude Rennesson, Pindarou 26 ...ens (Tel.: 3618397.)
IRAN: A.R.M. Mahmudi 12 Bastami Street, Koorosh-Kabir Ave., Tehran 15 Iran Tel.: 232908.
Other Mideast countries: Contact: Paris office pending reopening of Beirut office.
ITALY: Mr. Antonio Sambrotta, 55 Via della Mercede 00187 Rome (Tel.: 679-34-37)
MOROCCO: Mr. K.A. S[...] 2 Rue Murdoch, Casabla[nca] (Tel.: 27.36.83 or 22.00.[...])
NETHERLANDS: Mr. A. [...]ms, Hobbemastraat [...] Amsterdam 1007. [...] 020-76 86 66 / 76 86 67 [...] 73133.
PORTUGAL: Mrs. Rita Am[...] 32 Rua das Janelas Ver[des] Lisbon. (Tel.: 672793 [...] 662544.)
SOUTH AFRICA: Mr. Cha[...] H. Smith, 701 Pan Afr[ica] House, 77 [...] St. Jo[han]nesburg 2001 South Afr[ica] (Tel.: 230717. Telex: 8 43 [...])
SPAIN: Mr. Rafael G. P[...] cios, Plaza Conde del Va[lle] de Suchil, 7-2º, Madrid (Tel.: 447.44.00.)
SWITZERLAND: Mr. Mars[...] Walter, Ave. des Deserte[s] 1009 Pully/Lausanne. Te[l.:] (021) 28.30.91.
U.S.A.: Mr. John [...] International Herald Trib[une] 444 Madison Ave., New Y[ork] 10022. (Tel.: (212) 752.38.9[...])
FRANCE & OTHER CO[UNTRIES]: 21 Rue de Be[rri] 75380 Paris Cedex 08. (Tel.: 225.28.90 Telex: 280509.)

* Classified Ads * Subscriptions * Renewal[s]

PROMPT AND EFFICIENT SERVICE IF YOU PLA[CE] YOUR CLASSIFIED AD BY MAIL.

Send this coupon to the nearest IHT office together with text of your ad. You will be advised by return [mail] of exact cost of your ad in your local currency. For yo[ur] guidance the basic rate is U.S. $5.10 per line per day [+] local taxes. There are 25 letters, signs or spaces in the first line and 30 in the following lines. Minimum space 2 lines.

Name: ....
Address: ....